中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of CHK Oil Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 1 June 2026 and the supplemental circular dated 3 June 2026 (the "**Circular**") in relation to the proposed change of auditor. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular.

The Board would like to provide the following supplemental information regarding the change of auditor.

CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

Date	**Events**
Early May 2026	The Company commenced its review of the appointment of its external auditor for the financial year ending 31 December 2026. As part of its review, the Company invited Forvis Mazars CPA Limited ("**Forvis Mazars**") to submit a fee quotation for the annual audit and, for comparison purposes, also invited three other professional accounting firms, including HLB Hodgson Impey Cheng Limited ("**HLB**") to submit audit proposals.
During May 2026	The Company received audit proposals from the invited accounting firms, including HLB.

Date	Events
29 May 2026	The Audit Committee convened a meeting to review the continuing appointment of the external auditor. In conducting its assessment, the Audit Committee considered various factors, including the length of the auditor's tenure, auditor independence and objectivity, audit quality, available resources and industry expertise, the proposed audit approach, audit fee competitiveness, relevant guidelines issued by the Accounting and Financial Reporting Council (the "**AFRC**") and other relevant publicly available information. Having considered the above factors as a whole, the Audit Committee recommended to the Board that the Company should rotate its external auditor. The Board accepted the recommendation of the Audit Committee and requested Forvis Mazars to retire as auditor of the Company with the effect from the conclusion of the annual general meeting of the Company to be held on 26 June 2026. Thereafter, Forvis Mazars provided its letter of retirement to the Company.
1 June 2026	HLB presented to the Audit Committee its proposed audit approach, proposed audit timetable, resources and other relevant information. After considering the proposal submitted by HLB, the Audit Committee recommended to the Board the appointment of HLB as the new auditor of the Company following the retirement of Forvis Mazars. The Board resolved to propose the appointment of HLB as auditor of the Company to fill the vacancy arising from the retirement of Forvis Mazars, subject to the approval of the shareholders at the annual general meeting.
26 June 2026	The ordinary resolution approving the appointment of HLB as the auditor of the Company was duly passed by the Shareholders by way of poll at the annual general meeting of the Company.

ROTATION OF AUDITOR

Cheng & Cheng Limited was appointed as the independent auditor of the Company in February 2013 and retired upon the conclusion of the annual general meeting of the Company held on 26 June 2020. It acted as the auditor of the Company for the financial years ended 31 December 2012 to 31 December 2019.

Forvis Mazars was appointed as the independent auditor of the Company in June 2020 and retired upon the conclusion of the annual general meeting of the Company held on 26 June 2026. It acted as the auditor of the Company for the financial years ended 31 December 2020 to 31 December 2025.

The Company has not adopted a formal written policy or mandatory mechanism prescribing a fixed period for the rotation of its external auditor. Pursuant to its terms of reference, the Audit Committee is responsible for reviewing the appointment of the external auditor and making recommendations to the Board. Accordingly, the Audit Committee determines, on a case-by-case basis and having regard to the prevailing circumstances, whether it is appropriate to recommend a change of auditor.

In conducting its review of the continuing appointment of the external auditor, the Audit Committee considered, among other matters:

(i) the tenure of the incumbent auditor;

(ii) auditor's independence and objectivity;

(iii) auditor's market reputation;

(iv) audit quality and professional competence;

(v) the proposed audit methodology, audit scope and audit timetable;

(vi) the experience, industry knowledge and resources of the proposed engagement team;

(vii) audit fee proposals;

(viii) relevant guidelines published by the AFRC; and

(ix) other publicly available information considered relevant to the Audit Committee.

To the best of the knowledge of the Company based on publicly available information, HLB had no records of significant violations of laws and regulations in its business activities over the past three year and its team members had not been penalized by the AFRC and securities regulators with authorities in the past three years. After considering the above factors as a whole, the Audit Committee concluded that it would be appropriate to recommend the appointment of HLB as the new auditor of the Company, and accordingly made such recommendation to the Board. The Board accepted the recommendation of the Audit Committee after considering the relevant factors and resolved to propose the appointment of HLB as the Company's external auditor. The behind mechanism for determining this rotation was to (i) protect independence and prevent any audit firm from forming overly familiar relationships with the Company, reducing professional skepticism; (ii) maintain objectivity and fresh perspectives from new incoming auditor can help identify issues that may have been overlooked due to long-term association; and (iii) enhance public confidence and make a signal to shareholders and potential investors that audit process is independent and robust.

Although Cheng & Cheng Limited previously served as the Company's auditor for approximately 8 years and Forvis Mazars served as the Company's auditor for approximately 6 years, the previous 8 year tenure should not be regarded as establishing a fixed practice or policy of the Company. The Company has not adopted any mandatory rotation period for its external auditor. The Audit Committee considered that, as a matter of good corporate governance, it would generally be appropriate to conduct a comprehensive review of the continuing appointment of the external auditor after appropriately 6 years of engagement, having regard to the objective of maintaining auditor independence, audit quality and market expectations. Nevertheless, the Audit Committee retains flexibility to recommend an earlier or later change of auditor depending on the circumstances prevailing at the relevant time.

The proposed change of auditor was initiated as part of the Audit Committee's review of the continuing appointment of the external auditor and was primarily driven by corporate governance considerations. The proposed change was not due to any disagreement between the Company and Forvis Mazars regarding accounting principles or practices, financial statement disclosures, auditing procedures or audit scope, nor was it related to any audit qualification, internal control deficiency or unresolved audit matter.

The Audit Committee was satisfied that, notwithstanding the lower proposed audit fee, the audit proposal submitted by HLB provides an audit scope, engagement team structure and resource allocation that are appropriate for the audit of the Company's consolidated financial statements for the year ending 31 December 2026. Accordingly, the Audit Committee was satisfied that the quality and effectiveness of the external audit would not be compromised by the proposed appointment of HLB.

The Board believes that the appointment of HLB will enhance the perception of the Shareholders and potential investors towards the reliability of the audited financial statements of the Company.

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

Hong Kong, 17 August 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Yu Zhibo, Mr. Jin Ailong, Mr. Wong Chung Kin Quentin, and Mr. Lam Pui Wang, one non-executive Director, namely Mr. Zheng Ye, and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Chen Yawei.

* *For identification purpose only*