中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

SECOND SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO TERMINATION OF EXECUTIVE DIRECTOR

Reference is made to (i) the announcement of CHK Oil Limited (the "**Company**") dated 6 March 2026 in relation to disclosure pursuant to Rules 13.13, 13.14 and 13.15 of the Listing Rules (the "**6 March 2026 Announcement**"); and (ii) the announcements of the Company dated 27 July 2026 and 10 August 2026 in relation to the termination of executive director (the "**Termination Announcements**", together with the 6 March 2026 Announcement, the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Company wishes to provide the following supplemental information in relation to the Announcements.

HANDOVER OF MATTERS RELATING TO THE GROUP'S USA OPERATIONS

Reference is made to the paragraph headed "Board's Response – 2. Other miscellaneous matters" of the Company's announcement dated 10 August 2026 (the "**Supplemental Termination Announcement**"). The Company would like to supplement certain background information regarding the holding entities of the Group's USA operations and the arrangements for the handover process.

Shiny One Limited is a company incorporated in the British Virgin Islands. It is an investment holding company which holds a 100% interest in Shiny One, USA, LLC. Shiny One, USA, LLC is a company incorporated in Delaware, which in turn holds a 100% interest in Shiny One Operating Company, LLC ("**SOOC**"), an operating subsidiary which is also a company incorporated in Delaware. SOOC is the Group's only operating subsidiary for its oil and gas sales segment. Its principal activities comprise the exploration, development, production and sale of natural gas and oil. It holds exploitation interests in the gas and oil fields in the State of Utah, USA through a lease with the Bureau of Land Management of the United States Department of Interior and two leases with State of Utah of Department of Natural Resources. As disclosed in the Company's 2025 annual report, the Group recorded revenue of approximately HK$8,000 in 2025 (2024: HK$1,000) from its oil and gas sales segment.

The Company understands that the reference to the "handover" in the Resignation Letter relates principally to the transition of responsibilities in respect of the Group's USA operations. The Company would like to clarify that, as further explained below, such responsibilities had already been allocated to another executive Director prior to Ms. Wong's resignation.

SOOC currently has an administrative manager based in the USA responsible for the day-to-day administrative and operational matters, and engages a third-party consultancy firm for technical matters relating to its oil fields. The relevant documents, records and correspondence relating to the USA operations are maintained by the relevant personnel and are available to the Company. Accordingly, the Company does not consider that any material information or documentation is required to be obtained from or handed over by Ms. Wong.

Further, as detailed in the Company's announcement dated 6 July 2026, the Company re-allocated the duties among its executive Directors, pursuant to which Mr. Wong Chung Kin Quentin ("**Mr. Wong**"), an executive Director, has assumed responsibility for the Group's business operations in the USA. Since then, the administrative manager and the relevant personnel of the third-party consultancy firm have reported the relevant matters concerning the USA operations to Mr. Wong.

Following the receipt of the Resignation Letter, the Company has not identified any material outstanding matters requiring further handover from Ms. Wong in relation to the USA operations. The Company has not identified any material adverse impact on the USA operations as a result of Ms. Wong's resignation. The day-to-day operations of SOOC have continued under the existing operational arrangements, with Mr. Wong responsible for the Group's USA operations. The Company does not consider that Ms. Wong's resignation has had any material financial impact on SOOC or the Group's USA operations.

TRADE DEPOSITS PAID TO LONGYOU AND ZHOUSHAN

Reference is made to the paragraph headed "Board's Response – 1. Prepayments made to Longyou and Zhoushan" of the Supplemental Termination Announcement. The Company would like to supplement the information disclosed in the Announcements and provide an update on (i) the Longyou Trade Deposit; and (ii) the trade deposit paid to Zhoushan.

Zhoushan Trade Deposit

On 15 February 2023, Palm Energy (a direct wholly-owned subsidiary of the Company) and Zhoushan entered into a purchase framework agreement (the "**Zhoushan Purchase Framework Agreement**") pursuant to which Zhoushan agreed to supply tentatively 100,000 tons of crude oil to Palm Energy at the price based on the current international oil price and subject to the confirmation by both parties on or before 31 December 2023 and Palm Energy agreed to deposit payment in advance with Zhoushan as trade deposit during the term of the Zhoushan Purchase Framework Agreement (the "**Zhoushan Trade Deposit**"). The expiry date of the Zhoushan Purchase Framework Agreement was subsequently extended to 30 June 2026 and it was agreed that in the event Zhoushan is unable to fulfill delivery of crude oil and oil related products on or before 30 June 2026, Palm Energy may terminate the Zhoushan Purchase Framework Agreement and Zhoushan shall refund the unutilised balance of the Zhoushan Trade Deposit together with any accrued interest at the rate of 3% per annum.

The entering into of the Zhoushan Purchase Framework Agreement provided the Group and Zhoushan additional time to negotiate the prices of oil and oil related products in volatile markets or where demand outpaces supply. The Board considered the terms of the Zhoushan Purchase Framework Agreement were on normal commercial terms and were fair and reasonable and was in the interest of the Company and the Shareholders as a whole.

Save for the Zhoushan Trade Deposit, no further prepayments in relation to purchase of oil and oil related products have been made to Zhoushan. As at the date of this announcement, an amount of RMB7,544,659 of the Zhoushan Trade Deposit remained unutilised. As the relevant amount does not exceed the applicable percentage ratio of 8% under the assets ratio pursuant to Rule 14.07(1) of the Listing Rules, the Zhoushan Trade Deposit therefore does not constitute a notifiable transaction subject to disclosure requirements under Chapter 14 of the Listing Rules.

Longyou Trade Deposit

As disclosed in the 6 March 2026 Announcement, an amount of RMB75,157,967 of the Longyou Trade Deposit remained unutilised as at the date of the 6 March 2026 Announcement. In the event Longyou fails to deliver sufficient crude oil and oil related products to Palm Energy to fully utilise the RMB75,157,967 by 30 June 2026, Palm Energy may terminate the Longyou Purchase Framework Agreements and Longyou shall refund any balance of the Longyou Trade Deposit outstanding at the material time together with interest accrued thereon within 14 days of termination.

Save for the Longyou Trade Deposit, no further prepayments in relation to purchase of oil and oil related products have been made to Longyou. As at the date of this announcement, an amount of RMB55,157,967 of the Longyou Trade Deposit remained unutilised. Please refer to the 6 March 2026 Announcement for further details on the Longyou Trade Deposit.

Update on the Zhoushan Trade Deposit and the Longyou Trade Deposit

Palm Energy has been in negotiations with Zhoushan and Longyou in respect of the repayment of the outstanding balances of the Zhoushan Trade Deposit and the Longyou Trade Deposit, respectively. Following the expiration of the Zhoushan Purchase Framework Agreement and the Longyou Purchase Framework Agreements, the Company has sought legal advice from its PRC legal adviser and has since issued demand letters to Zhoushan and Longyou, respectively. The Company would like to emphasize that the Zhoushan Trade Deposit and the Longyou Trade Deposit were paid to Zhoushan and Longyou, respectively, pursuant to the relevant purchase framework agreements and for the purpose of securing and facilitating future purchases of crude oil and oil related products under binding commercial agreements, in line with the Group's ordinary business model and usual commercial practice, and were not intended as loans. The Board considered that the entering into of the Zhoushan Purchase Framework Agreement and the Longyou Purchase Framework Agreements, and the payment of the Zhoushan Trade Deposit and the Longyou Trade Deposit, were part of the Group's operations and in line with its usual commercial practice. The Company will continue to pursue the recovery of the outstanding balances and take such further actions as it considers appropriate to protect the interests of the Group.

MS. WONG'S REQUESTS FOR FINANCIAL INFORMATION

Reference is made to the paragraph headed "Board's Response – 2. Other miscellaneous matters" of the Supplemental Termination Announcement.

On 27 June 2026, Ms. Wong has requested, by way of email, a broader review of the Group's subsidiary landscape, covering financial performance, cash adequacy, intercompany balances and contingent exposures of the Group's main subsidiary entities. The Company notes that Ms. Wong did not specifically request entity-by-entity monthly cash balance information in the said email.

Ms. Wong suggested a target delivery date of around 10 July 2026, while noting that such deadline was flexible. Ms. Wong did not specifically mention the period to be covered by the information requested. The request was made while the Company was undergoing preparatory work for its interim results and, accordingly, the Company understood that the information requested would reflect the financial position of the relevant subsidiaries as at or close to 30 June 2026.

Following information received by the Company regarding the alleged misappropriation of 57,000,000 shares in the Company claimed by Xin Hua, the Company held an internal meeting on 6 July 2026 and instructed its staff to refrain from providing further information to Ms. Wong in order to preserve confidentiality and protect the interests of the Company and its shareholders. For further details, please refer to the Termination Announcements.

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

Hong Kong, 14 September 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*