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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

VOLUNTARY ANNOUNCEMENT FRAMEWORK AGREEMENT IN RELATION TO PROPOSED ACQUISITION

This voluntary announcement is made by CHK Oil Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) to inform the shareholders (the “**Shareholders**”) and potential investors of the Company of the latest business development of the Group.

FRAMEWORK AGREEMENT

The board of directors of the Company (the “**Board**”) is pleased to announce that, on 20 October 2026 (after trading hours), the Company entered into a framework agreement (the “**Framework Agreement**”) with (i) Hangzhou Dumei Holdings Co., Ltd.* (杭州都美控股有限公司) (“**Hangzhou Dumei Holdings**”), (ii) Hangzhou Dumei Enterprise Management Consulting Partnership (Limited Partnership)* (杭州都美企業管理諮詢合夥企業(有限合夥)) (“**Hangzhou Dumei Enterprise**”) (together, the “**Vendors**”), (iii) Zhejiang Dumei Electric Technology Co., Ltd.* (浙江都美電氣技術股份有限公司) (the “**Target Company**”), and (iv) Liaoning Port Oil Technology Co., Ltd.* (遼寧港油科技有限公司), an indirectly wholly-owned subsidiary of the Company, in relation to the proposed acquisition (the “**Proposed Acquisition**”) to acquire the entire equity interest in the Target Company.

The Proposed Acquisition

Pursuant to the Framework Agreement, the Company as the purchaser intends to acquire and the Vendors intend to sell the entire equity interest in the Target Company, comprising 70% held by Hangzhou Dumei Holdings and 30% held by Hangzhou Dumei Enterprise. The parties shall enter into the formal share transfer agreement (the “**Formal Agreement**”) in relation to the Proposed Acquisition on or before 30 November 2026. Upon completion of the Proposed Acquisition, the Company will hold 100% equity interest in the Target Company, which will become its wholly owned subsidiary.

Consideration and Payment Terms

The exact amount of the consideration of the Proposed Acquisition shall be determined by the mutual negotiation between the Company and the Vendors, with reference to various factors, including but not limited to, the valuation of assets, financial position of the Target Company and results of the due diligence.

As at the date of this announcement, the parties have indicated an intended consideration of RMB15 million. The consideration of the Proposed Acquisition and its payment terms remain subject to final determination in the Formal Agreement.

Deposit

Pursuant to the Framework Agreement, the Company shall pay a deposit in the amount of RMB2,250,000 (the “**Deposit**”) for the Proposed Acquisition. Upon the signing of the Formal Agreement, the entire sum of the Deposit shall represent partial payment of the consideration of the Proposed Acquisition.

Exclusivity

The Vendors agree that they shall not, during the term of the Framework Agreement (the “**Exclusivity Period**”), enter into any transaction with any third party on any sale or transfer of any equity interest of the Target Company.

Due Diligence

After payment of the Deposit, the Company shall be entitled to continue to conduct business, legal and financial due diligence on the Target Company.

Working Capital

From 1 November 2026 onwards, the Company shall be responsible for raising and allocating the necessary working capital for the Target Company’s operations and project development. Upon payment of the Deposit, the Company shall be entitled to appoint dedicated personnel to supervise the Target Company’s operations in respect of its finance, cash flow, inventory and settlement of receivables and payables.

Termination

If the Company fails to pay the Deposit in accordance with the terms of the Framework Agreement, the Framework Agreement shall be automatically terminated.

INFORMATION OF THE PARTIES

The Company is an investment holding company whose subsidiaries are principally engaged in the exploration, development and sale of oil and natural gas, as well as the trading of oil, oil related products and other commodities.

Hangzhou Dumei Holdings is a company incorporated with limited liability under the laws of the People's Republic of China (the “**PRC**”). It is principally engaged in industrial investment.

Hangzhou Dumei Enterprise is a limited partnership established under the laws of the PRC. It is principally engaged in enterprise management consulting and economic information consulting.

INFORMATION OF THE TARGET COMPANY

As of the date of this announcement, the Target Company is a company with limited liability incorporated under the laws of the PRC. It is principally engaged in manufacturing and sales of intelligent oil and gas extraction equipment.

To the best knowledge, information and belief of the directors of the Group, having made all reasonable enquiries, the Vendors and the Target Company and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT AND THE PROPOSED ACQUISITION

The Group maintains basic operational levels in its oil and gas fields and is actively seeking new investment opportunities to deliver lasting value to stakeholders. It aims to acquire high quality businesses with strong potential to diversify its portfolio and enhance profitability. The Target Company possesses extensive expertise in research and development, production and sales in the intelligent oil and gas extraction sector in the PRC, representing a key competitive strength.

The Board considers that the Proposed Acquisition will be beneficial to the Group's long term expansion and development. By leveraging the Target Company's capabilities, the Group can implement advanced extraction technologies to improve productivity and operational efficiency, while ensuring equipment availability tailored to operational needs, optimising production costs, and maintaining strict quality standards. The Proposed Acquisition, if materialise, will enable the Group to diversify its income stream and achieve sustainable business growth, which is in the interest of the Company and the shareholders of the Company as a whole.

By Order of the Board

CHK Oil Limited

Yu Zhibo

Chairman and Executive Director

Hong Kong, 20 October 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*