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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

RESIGNATION OF DIRECTORS

Reference is made to the announcement of CHK Oil Limited (the "**Company**") dated 11 November 2026 (the "**Announcement**") in relation to the Loan and pledge of shares by the Controlling Shareholder. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

On 12 November 2026, the Company received resignation letters (the "**Resignation Letters**") from Mr. Wong Chung Kin Quentin ("**Mr. Wong**") and Mr. Lam Pui Wang ("**Mr. Lam**"), pursuant to which Mr. Wong tendered his resignation as Executive Director of the Company with immediately effect and Mr. Lam tendered his resignation as Chief Executive Officer and Executive Director with immediately effect.

In the Resignation Letters, Mr. Wong and Mr. Lam stated that their resignation arose from their disagreement with the terms of the loan facility and they voted against the Company entering into the Loan Agreement. In their view, the terms of the Loan Agreement are not, in their assessment, demonstrably in the best interests of the Company and its shareholders as a whole, and that the financing arrangement, on the terms proposed, could adversely affect the interests of the Company's shareholders.

The Board wishes to emphasise that the matter set out above represent Mr. Wong's and Mr. Lam's stated reason for their resignation and do not represent the views of the Board or the Company.

As disclosed in the Announcement, on 11 November 2026, the Board resolved that the Company as borrower entered into the Loan Agreement with the Lender for a loan facility of up to HK$30,000,000. Pursuant to the Loan Agreement, the Controlling Shareholder has charged 493,872,014 ordinary shares of the Company to the Lender as security for repayment of the Loan. The Loan is for a term of 6 months and interest is charged at the rate of 2% per month. The Loan is intended to finance the proposed acquisition as set out in the Company's announcement dated 20 October 2026 (the "**Proposed Acquisition**") and as general working capital of the Group. As at the date hereof, no binding agreement has been reached regarding the Proposed Acquisition and the Company will make the necessary announcement as and when appropriate in compliance with the Listing Rules. In view of the current financial condition of the Group and its fundings needs, the Board considers that the terms of the Loan is fair and reasonable and in the interest of the Company and its shareholders as a whole.

Save as disclosed in this announcement, there is no other disagreement with Mr. Lam and Mr. Wong and the Board is not aware of any other matters relating to the resignation of Mr. Wong as Executive Director and of Mr. Lam as Chief Executive Officer and Executive Director that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited. The Board is also of the view that their resignation will not have any material impact on the business operations, financial position or corporate governance of the Group. The Board believes that the Group's business and operations will continue as usual under the leadership of the existing management team and the Board.

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

Hong Kong, 12 November 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yu Zhibo and Mr. Jin Ailong, 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*