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**中港石油有限公司\***

**CHK OIL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

## **FURTHER ANNOUNCEMENT PROFIT ALERT**

This announcement is made by CHK Oil Limited (the “**Company**”) 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 (Cap. 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 26 February 2021 in relation to the profit alert of the Company (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to further inform the Shareholders and potential investors of the Company that, based on a preliminary assessment of the Group’s unaudited consolidated management accounts for FY2020 and the preliminary valuation of the receivables and the cash-generating unit (including oil and gas properties and intangible assets) in the oil and gas segment currently available as at the date of this announcement as prepared by the independent valuers, it is expected that the Group will record a net profit attributable to owners of the Company of approximately HK\$8.6 million for FY2020 as compared with the net loss attributable to owners of the Company of approximately HK\$269.0 million for FY2019.

In respect of the final amount of impairment of the receivables and the cash-generating unit (including oil and gas properties and intangible assets) in the oil and gas segment, which would eventually affect the net profit of the Group for FY2020, it is still subject to adjustments (if any) after the final assessment.

As the Company is still in the process of finalising the financial results for FY2020, the information contained in this announcement is solely based on the preliminary assessment by the management of the Company with reference to the unaudited consolidated management accounts of the Group for FY2020 and the information currently available, and is not based on any figures or information reviewed by the Company’s audit committee and/or audited by the independent auditors of the

\* *For identification purpose only*

Company. Shareholders and potential investors of the Company are advised to refer to the details of the Group's annual results announcement for FY2020, which is expected to be published on or before 31 March 2021 in accordance with the Listing Rules.

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

By Order of the Board  
**CHK Oil Limited**  
**Liu Gui Feng**  
*Chairlady and Executive Director*

Hong Kong, 4 March 2021

*As at the date hereof, the Board comprises five executive Directors, namely Ms. Liu Gui Feng, Mr. Yu Jiyuan, Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Li Songtao, one non-executive Director, Mr. Yu Zhibo; and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Yang Yuyan and Mr. Pang Jun.*