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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 MEMORANDUM OF UNDERSTANDING ON COOPERATION

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.

MEMORANDUM OF UNDERSTANDING

The board of directors of the Company (the “**Board**”) is pleased to announce that, on 10 November 2025 (after trading hours), CHK Oil (International) Group Limited (“**CHK Oil International**”), an indirectly wholly-owned subsidiary of the Company, entered into memorandum of understanding on cooperation (the “**MOU**”) with Aral Petroleum Capital LLP (the “**Operator**”).

Pursuant to the MOU, CHK Oil International and the Operator have agreed to explore potential cooperation (the “**Cooperation**”) opportunities relating to the exploration and production of wells in oilfields in the Republic of Kazakhstan (the “**Target Oilfields**”). The cooperation between the two parties includes but not limited to providing solutions and introduction of innovative technology in the exploration, production, management and operation of the Target Oilfields. The MOU was intended to record the preliminary mutual understanding between the parties to the MOU and to serve as a platform for further negotiations. As at the date of this announcement, no definite terms on the actual scope of cooperation have been concluded between the Group and the Operator and no binding agreement has been entered into by the relevant parties.

The Group shall be entitled to carry out due diligence on the Target Oilfields for an exclusivity period of three months from the date of the MOU. The Operator shall, and shall procure the relevant parties, provide assistance in this regard.

Non-legally Binding Effect

Save for the provisions relating to confidentiality, exclusivity and governing law contained in the MOU, which are legally binding, the MOU shall not have any legally binding effect.

INFORMATION ABOUT THE OPERATOR

The Operator is a legal entity established under the laws of the Republic of Kazakhstan. As at the date of this announcement, the Operator has a subsurface use right for production of crude oil in East Zhagabulak Field in the Aktobe Region of the Republic of Kazakhstan for a remaining term of around 9.75 years pursuant a production contract entered into between the Ministry of Oil and Gas of the Republic Kazakhstan and the Operator. The area of the Target Oilfields is approximately 8.9 km². Up to the date of this announcement, the Operator has production licence covers six wells in the Target Oilfields.

To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, the Operator is 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 ENTERING INTO THE MOU

The Company is an investment holding company and its subsidiaries are principally engaged in exploring, exploiting and sale of oil and natural gas, and trading of oil, oil-related and other products.

Under the current geopolitical climate, there is a significant uncertainty in the US-China relations, leading to a layer of political risk. The Group maintains basic operational levels in its gas and oil fields in Utah, while the oil trading business in China is facing a slow economic growth in weak demand in China. In response to the uncertainties in US-China relations and slow recovery in China’s economy, it is the intention of the Group to explore potential investments and deliver lasting value to all of its stakeholders. Leveraging the extensive industry expertise of the Group, it is constantly exploring opportunity to implement advanced oil and gas extraction technologies from China to improve the productivity and operational efficiency of the oilfields in other countries. The Group wants to expand its operations beyond China and the US. Kazakhstan is the largest economy in Central Asia and its location is pivotal for the Belt and Road initiative. Capitalizing on its exploration and production knowledge and expertise, the Group intends to expand into Kazakhstan market by offering tailored oil and gas consulting services including but not limited to innovative solutions in advance oil and gas extraction technology to oilfield owners or operators to enhance their upstream operations. The Cooperation, 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.

GENERAL

Shareholders and potential investors of the Company should note that the MOU only sets out the intentions of the parties to the possible cooperation, and the MOU will not be legally binding on the parties and will not create any statutory obligations. If a legally binding and formal agreement has been agreed and/or signed, the Company will make a further announcement in due course in compliance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 November 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yu Zhibo, Mr. Jin Ailong and Ms. Wong Wai Sze, two non-executive Directors, namely Mr. Zheng Ye and Ms. Wong Wai Yin, Viola, and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Chen Yawei.

* *For identification purpose only*