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## PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

This is announcement made by CHK Oil Limited (the “**Company**”) in accordance with Rule 13.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company was notified on 20 November 2025 that Xin Hua Petroleum (Hong Kong) Limited (the “**Controlling Shareholder**”), a controlling shareholder of the Company, had entered into a loan agreement dated 20 November 2025 with Squadron Funding Capitalization Investor SPV2025, Ltd. (the “**Lender**”), a special purpose vehicle set up by Squadron Capital Partners, Ltd., for a non-recourse loan facility amount of approximately HK\$16,000,000 (the “**Loan**”), pursuant to which the Controlling Shareholder shall deposit 80,000,000 ordinary shares of the Company (the “**Pledged Shares**”) into an account of a brokerage firm designated by the Lender for the purpose of securing the Loan granted by the Lender to the Controlling Shareholder. The actual amount of Loan would be varied subject to the changes in market price of the Pledged Shares. To the best knowledge, information and belief of the directors of the Company (“**Directors**”), having made all reasonable enquiries, the Lender is independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

As at the date of this announcement, the Controlling Shareholder directly owns 592,220,206 shares of the Company (representing approximately 68.12% of the issued share capital of the Company). The Pledged Shares represented approximately 9.20% of the issued share capital of the Company as at the date of this announcement.

**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, 20 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