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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

TERMINATION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 23 June 2026 (the “**Announcement**”) in relation to the placing of new shares under General Mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

TERMINATION OF PLACING AGREEMENT

The Board announces that on 29 June 2026 (after trading hours), the Company and the Placing Agents have agreed to terminate the Placing Agreement pursuant to the terms thereof. Upon termination of the Placing Agreement, all liabilities of the parties to the Placing Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement (save for (i) a settlement amount of approximately HK\$730,000, which represents the full and final settlement of all amounts (including all costs and expenses incurred by the Placing Agents in connection with the Placing) that may be payable by the Company to the Placing Agents in connection with the Placing Agreement; and (ii) any antecedent breaches thereof).

The Company and Xin Hua entered into a loan agreement on 13 March 2025 (the “**Loan Agreement**”) pursuant to which Xin Hua agreed to make available to the Company an unsecured and interest-free credit facility of HK\$15,000,000 repayable on 12 October 2026. Further to the Loan Agreement, on 31 July 2025, the Company and Xin Hua entered into the first supplementary agreement to increase the credit limit up to HK\$30,000,000 with terms remained unchanged. As at the date of this announcement, the outstanding aggregated principal amount of loan from Xin Hua to the Company was approximately HK\$13.97 million. It was the original intention of the Group to apply HK\$9.6 million from the net proceeds from the Placing for partial settlement of the outstanding aggregated principal amount of loan from Xin Hua on or before 21 July 2026. On 29 June 2026 (after trading hours), Xin Hua entered into the second supplementary agreement with the Company to extend the repayment date of the outstanding balance of the loan to 31 December 2026. Having considered the Company is no longer in urgent need of funding for the repayment of the loan, the Directors are of the view that the termination of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

The Directors are of the view that the termination of the Placing Agreement and the Placing contemplated thereunder has no material adverse impact on the business operations and financial position of the Group. The Company may consider engaging in further fund raising activities after taking into account the future development of the Group and the market conditions. Further announcement(s) will be made by the Company as and when any disclosure requirement is triggered by the materialisation of any such fund raising opportunities.

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

Hong Kong, 29 June 2026

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, 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 purposes only*