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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO TERMINATION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of CHK Oil Limited (the “**Company**”) dated 27 July 2026 (the “**Announcement**”) in relation to the termination of executive director. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Company wishes to provide the following supplemental information in relation to the Announcement.

TERMINATION OF THE SERVICE CONTRACT AND SUBSEQUENT RESIGNATION OF MS. WONG

As disclosed in the Announcement, the Board resolved on 27 July 2026 to terminate the service contract entered into between the Company and Ms. Wong dated 1 August 2025 (the “**Service Contract**”). The Board’s resolution was made after the Company was informed by Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”), the controlling shareholder of the Company, that Xin Hua had commenced civil proceedings in the High Court of Hong Kong against, among others, Ms. Wong as the first defendant involving an alleged misappropriation of 57,000,000 ordinary shares in the Company which Xin Hua claims belong to it, where certain physical share certificates and documents for pledging purpose were used for transferring the relevant shares to two other defendants without Xin Hua’s authority. To the best knowledge of the Company, the said proceeding is still on-going as at the date of this Announcement.

Before the Board resolved to terminate the Service Contract, the Company and Ms. Wong discussed her resignation but failed to have a mutual agreement. Having considered the information made available to the Board, including the commencement of the aforesaid civil proceedings, the Board considered that it was appropriate to exercise its contractual right to terminate the Service Contract in accordance with its terms by making one month's payment in lieu of notice to Ms. Wong.

Subsequent to the Board meeting held on 27 July 2026, at which the Board resolved to terminate the Service Contract and approved the Announcement, the Company received a resignation letter from Ms. Wong, pursuant to which Ms. Wong tendered her resignation as Vice-Chairperson and Executive Director of the Company (the “**Resignation Letter**”). Therefore, the Board subsequently resolved to accept Ms. Wong's resignation and it was mutually agreed that 29 July 2026 would be Ms. Wong's last day of employment. Following the acceptance of Ms. Wong's resignation, pursuant to the bye-laws of the Company, the office of director is then vacated and accordingly Ms. Wong's cessation of office as a director has become effective.

The Company wishes to clarify that the Board's resolution on 27 July 2026 related to the termination of the Service Contract in accordance with its terms and did not constitute the exercise of any power under the Company's bye-laws or applicable Bermuda law to remove Ms. Wong from office as a director of the Company. The Company acknowledges that the wording of the Announcement, which stated that Ms. Wong had ceased to be an Executive Director and Vice-Chairman with immediate effect, did not expressly distinguish between the termination of the Service Contract and the cessation of office as a director.

At the time when the Board considered and approved the termination of the Service Contract and the Announcement, the Board had not received the Resignation Letter and had not otherwise been informed by Ms. Wong that she considered herself to have any disagreement with the Board or the management of the Company. Accordingly, the statement in the Announcement that, the Board was not aware of any disagreement between Ms. Wong and the Board or any matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited was made based on the information available to the Board at the time the relevant Board resolutions were passed.

In the Resignation Letter, Ms. Wong stated that her resignation arose from certain matters on which she had disagreed with, and had been unable to obtain satisfactory responses from, the Board and the management of the Company. According to Ms. Wong, the principal matters giving rise to her resignation are summarised below:

1. Prepayments made to Hainan Longyou Group Industrial Co., Ltd.* (“**Longyou**”) and Zhoushan Xiangze Energy Co., Ltd.* (“**Zhoushan**”)

Ms. Wong stated that, following the Board meeting held on 26 June 2026, she understood that certain prepayments made by the Group to Longyou and Zhoushan for the purchase of oil and oil related products (the “**Prepayments**”), with an aggregate amount of approximately RMB70 million, might not be utilized in accordance with the agreed timeframe. She further stated that she had requested management to formulate a timetable, execution plan and assessment of recoverability and had subsequently sought updates from management on multiple occasions but had not received substantive responses.

Ms. Wong also stated that she had raised with the Company whether the aforesaid might give rise to disclosure obligations under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules but had not received a response.

2. Other miscellaneous matters

Entity-by-entity cash balance information – Ms. Wong stated that she had requested entity-by-entity monthly cash balance information of the Group to enable her to assess the Group’s operational and financial risks but had not received the requested information.

Access to Company email account – Ms. Wong stated that she temporarily lost access to her Company email account during July 2026 and, although access was subsequently restored, she had not received an explanation regarding the interruption.

Handover of matters relating Shiny One Limited and Shiny One, USA, LLC, each a wholly owned subsidiary of the Company – Ms. Wong stated that in response to her departure from the Company, she had offered to assist with the handover of matters relating to Shiny One Limited and Shiny One, USA, LLC but had not received a response.

Outstanding remuneration – Ms. Wong further stated that approximately HK\$3,748,000 in salary and other sums remained outstanding to her (subject to final reconciliation) and requested the Company to settle such amounts in accordance with the terms of her appointment and applicable laws and regulations.

Ms. Wong further stated that, in her view, the above matters gave rise to concerns regarding the availability of financial information, the Company’s disclosure obligations and the follow-up of Board matters. She stated that she therefore considered herself unable to properly discharge her duties as a director and decided to resign.

The Board notes the matters raised in the Resignation Letter.

Ms. Wong confirmed that, save as disclosed above, there were no other matters relating to her resignation that needed to be brought to the attention of the shareholders of the Company.

BOARD’S RESPONSE

The Board wishes to emphasise that the matters summarised above represent Ms. Wong’s stated reasons for her resignation and do not necessarily represent the views of the Board or the Company. The Board would like to provide clarification and set out its position as follows:

1. Prepayments made to Longyou and Zhoushan

The Board wishes to clarify that, upon becoming aware that certain of the Prepayments might not be utilised within the expected timeframe due to lack of supply of oil and oil related products from Longyou and Zhoushan, the Company commenced an internal review and sought legal advice regarding its contractual rights and the actions available to the Company, including the possible commencement of legal proceedings against the relevant counterparties. As at the date of this announcement, an amount of approximately RMB55,157,967 and RMB7,544,659 of the trade deposit paid to Longyou and Zhoushan, respectively remain unutilised. The Company is in the course of actively recovering the trade deposit prepayments from the relevant counterparties, and will take necessary legal actions if appropriate. For details of the trade deposit prepayments made to Longyou, please refer to the announcement of the Company dated 6 March 2026. The Company has kept its shareholders and investors informed of all material information in relation to the Prepayments and any relevant updates and progress by way of announcements. The Company will continue to monitor the matter and will make such further announcement(s) as may be required under the Listing Rules and applicable laws and regulations.

2. Other miscellaneous matters

The Board further notes Ms. Wong’s requests for financial information and the temporary interruption of access to her Company email account. As Ms. Wong has ceased to be a director of the Company, such matters were not material issue. With regards to the handover of matters relating to Shiny One Limited and Shiny One, USA, LLC, the Company is actively liaising with Ms. Wong to initiate the handover procedures, while seeking for suitable candidate to fill the vacancy of Ms. Wong to ensure a smooth and seamless transition in the handover. With regards to her allegation regarding outstanding remuneration, the Company is of the view that the outstanding amount alleged by Ms. Wong is without grounds, and the Company is in the course of reaching an amicable settlement with her.

Save as disclosed in this announcement, the Board is not aware of any other matters relating to the termination of the Service Contract or the cessation of Ms. Wong's office as a director that need to be brought to the attention of the shareholders of the Company. The Board is also of the view that the termination of the Service Contract and the cessation of Ms. Wong's office as a director of the Company 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, 10 August 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Yu Zhibo, Mr. Jin Ailong, Mr. Wong Chung Kin Quentin, and Mr. Lam Pui Wang, 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*