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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

**RE-DESIGNATION OF
CHIEF EXECUTIVE OFFICER TO CHIEF EXECUTIVE OFFICER
(CHINA BUSINESS); AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER (GLOBAL
BUSINESS) AND
CHIEF RISK OFFICER**

The board (the “**Board**”) of directors (the “**Director(s)**”) of CHK Oil Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 31 August 2026:

- (a) Mr. JIN Ailong (“**Mr. Jin**”) shall be redesignated from Chief Executive Officer to Chief Executive Officer (China Business) of the Company. Mr. Jin will be responsible for the Group’s overall strategic planning and management, as well as directing and management of the Group’s China business. Mr. Jin will continue to serve as executive Director of the Company;
- (b) Mr. LAM Pui Wang (“**Mr. Lam**”) shall be appointed as Chief Executive Officer (Global Business) of the Company. Mr. Lam will be responsible for overseeing the overall day-to-day operations as well as directing and management of the Group’s Hong Kong and international business. Mr. Lam will continue to serve as executive Director of the Company;
- (c) Mr. WONG Chung Kin Quentin (“**Mr. Wong**”) shall be appointed as Chief Risk Officer of the Company. Mr. Wong will continue to serve as executive Director of the Company.

The biographical details of Mr. Jin, Mr. Lam and Mr. Wong are set out below respectively:

(a) Mr. JIN Ailong

Mr. Jin Ailong, aged 53, was appointed as an executive Director of the Company on 17 April 2023. He was appointed as the Chief Executive Officer of the Company on 4 October 2024. Mr. Jin has been the Vice President of the Group since 11 January 2022 and is in charge of the domestic oil trading business. Mr. Jin was the company manager of Blue Star Petroleum Company Limited (Daqing Branch)* (藍星石油有限公司大慶分公司) from July 2005 to October 2008 and the Chief Commercial Officer of Daqing Zhonglan Petrochemical Company Limited from January 2013 to January 2022. Mr. Jin graduated from the Heilongjiang Provincial Committee Party School* (中共黑龍江省委黨校) in January 2002 with a bachelor's degree in economics and management, and graduated from Southwest University in July 2009 with a bachelor's degree in marketing.

Mr. Jin has entered into a service contract with the Company for a term of one year commencing on 17 April 2026 and shall be renewed annually thereafter. Pursuant to such service contract, Mr. Jin shall be entitled to receive remuneration of HK\$1,320,000 per annum as the executive Director of the Company and the Executive Officer (China Business) of the Company and he shall be entitled to receive a discretionary bonus at each financial year end. Mr. Jin's emoluments are recommended by the remuneration committee of the Company and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company's remuneration policy.

(b) Mr. LAM Pui Wang

Mr. Lam Pui Wang, aged 38, is a holder of a bachelor's degree in Business Administration from the Lingnan University. He is a seasoned banking and wealth management professional with 15 years of experience across leading international and Chinese financial institutions.

He is currently serving as an account executive of CMB International Securities Limited. From June 2022 to October 2025, he served as the first vice president of China Construction Bank (Asia) Corporation. From February 2021 to May 2022, he served as an assistant vice president of China CITIC Bank International limited. From February 2014 to February 2021, he served as vice president of The Hong Kong and Shanghai Banking Corporation Limited.

Mr. Lam has entered into a service contract with the Company for a term of one year commencing on 30 June 2026 and shall be renewed annually thereafter. According to the service contract, Mr. Lam is entitled to receive remuneration of HK\$50,000 per month and a discretionary bonus at each financial year end for his capacity as an executive Director and the Chief Executive Officer (Global Business) of the Company. Mr. Lam's emoluments are recommended by the remuneration committee of the Company and approved by the Board based on his experience, qualifications, duties and responsibilities in the Company, as well as prevailing market conditions.

(c) Mr. WONG Chung Kin Quentin

Mr. Wong Chung Kin Quentin, aged 55, is a holder of a bachelor's degree in Accounting and Financial Management from the University of Essex and a master's degree in Internal Audit and Management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Taxation Institution, the Association of Chartered Certified Accountants, the Hong Kong Chinese Accountants Association and the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in auditing and accounting and he is currently the chairman of Quentin Wong & Co. CPA Limited.

Mr. Wong is currently an independent non-executive director of Value Convergence Holdings Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 821). He served as an independent non-executive director of China Trends Holdings Limited, a company whose shares were listed on the GEM of the Stock Exchange (stock code: 8171) from November 2016 to August 2023. He also served as an independent non-executive director of Creative Enterprise Holdings Limited, a company whose shares were listed on the Stock Exchange (stock code: 3992) from November 2018 to September 2021. He also served as an independent non-executive director of China Investment Fund Company Limited (currently known as Carmen Century Investment Limited), a company whose shares are listed on the Stock Exchange (stock code: 612) from December 2011 to May 2016.

Mr. Wong has entered into a service contract with the Company for a term of one year commencing on 30 June 2026 and shall be renewed annually thereafter. According to the service contract, Mr. Wong is entitled to receive remuneration of HK\$50,000 per month and a discretionary bonus at each financial year end for his capacity as an executive Director and the Chief Risk Officer of the Company. Mr. Wong's emoluments are recommended by the remuneration committee of the Company and approved by the Board based on his experience, qualifications, duties and responsibilities in the Company, as well as prevailing market conditions.

As at the date of this announcement, save as disclosed above, each of Mr. Jin, Mr. Lam and Mr. Wong (i) does not, and did not in the last three years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company and other members of the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Jin is interested in 4,726,000 shares of the Company, representing approximately 0.49% of the total issued shares of the Company. Save as disclosed above, each of Mr. Jin, Mr. Lam and Mr. Wong does not have, and is not deemed to have, any interests in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to each of Mr. Jin, Mr. Lam and Mr. Wong that must be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters that needs to be brought to the attention of the shareholders of the Company.

By Order of the Board
CHK Oil Limited
YU Zhibo
Chairman

Hong Kong, 31 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*