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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



國元證券經紀(香港)有限公司
GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED

Reference is made to the announcement of CHK Oil Limited (the “**Company**”) dated 15 January 2025 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement had been fulfilled and the completion of the Placing took place on 5 February 2025. An aggregate of 15,426,000 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK\$0.385 per Placing Share pursuant to the terms and conditions of the Placing Agreement to the following Placees:

Placee(s)	No. of Placing Shares
Mo Zhiqian	5,142,000
Lam Ho Yin	<u>10,284,000</u>
Total	<u><u>15,426,000</u></u>

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees is an individual investor and an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

The 15,426,000 Placing Shares represent approximately 1.83% of the existing issued share capital of the Company as at the date of this announcement immediately prior to completion of the Placing and approximately 1.80% of the issued share capital of the Company as enlarged by the Placing Shares.

The gross proceeds from the Placing amount to approximately HK\$5.9 million and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) amount to approximately HK\$5.5 million and the net issue price per Placing Share is approximately HK\$0.357.

The Group intends to apply (i) approximately 50%, or HK\$2.75 million for the development, operation and working capital needs of the Group's oil fields in the United States of America; and (ii) approximately 50%, or HK\$2.75 million for other business operation and general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming there is no change to the shareholding structure of the Company from the date of this announcement and up to Completion other than the allotment and issue of the Placing Shares) are as follows:

	(i) As at the date of this announcement		(ii) Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Xin Hua Petroleum (Hong Kong) Limited (Note 1)	580,172,014	68.91	580,172,014	67.67
Directors				
Yu Zhibo (Note 1)	580,172,014	68.91	580,172,014	67.67
Zhong Bifeng (Note 2)	5,000,000	0.59	5,000,000	0.58
Jin Ailong (Note 3)	4,726,000	0.56	4,726,000	0.55
Public Shareholders				
Placees	–	–	15,426,000	1.80
Other public Shareholders	251,981,468	29.94	251,981,468	29.40
Total	841,879,482	100	857,305,482	100

Notes:

1. These 580,172,014 Shares are held by Xin Hua Petroleum (Hong Kong) Limited, which, in turn, is owned as to 46.28% by Mr. Yu Zhibo, being an executive Director and chairman of the Board.
2. Ms. Zhong Bifeng is an independent non-executive Director.
3. Mr. Jin Ailong is an executive Director.

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

Hong Kong, 5 February 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Yu Zhibo, Mr. Jin Ailong, Ms. Yang Yuyan and Ms. Sun Xiaoze, two non-executive Directors, namely Mr. Lin Qing Yu and Mr. Zheng Ye and three independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei and Mr. Shen Shigang.

** For identification purposes only*