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**PETRO-KING OILFIELD SERVICES LIMITED**  
**百勤油田服務有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 2178)**

- (I) UPDATE ON THE CONVERTIBLE BONDS;**  
**(II) DELAY IN PUBLICATION OF 2017 ANNUAL RESULTS;**  
**(III) POSTPONEMENT OF BOARD MEETING;**  
**AND**  
**(IV) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Petro-king Oilfield Services Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 31 March 2018 (the “**Announcement**”) in relation to, inter alia, inside information in relation to the convertible bonds of the Company in the aggregate principal amount of HK\$157,000,000 and the delay in publication of annual results of the Company for the year ended 31 December 2017. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## **(I) UPDATE ON THE CONVERTIBLE BONDS**

The Board wishes to update the Shareholders that the drawdown of the loan facility of HK\$180,000,000 which was intended to take place on 13 April 2018 was delayed since the Lender is still in the progress of seeking approval from the relevant government authorities for the release of the funds. On 16 April 2018, the Company has received from the Lender the sum of HK\$30,000,000 as a partial drawdown of the loan facility. The Company is liaising with the Lender for the drawdown of the remaining loan facility and is at the same time seeking other fund raising alternatives with the view to repay the relevant Outstanding Amount by 30 April 2018. In connection with such further delay in repayment of the relevant Outstanding Amount, the Company has obtained written consents from the relevant Bondholders holding an aggregate outstanding principal amount of HK\$110,000,000 of the Convertible Bonds.

## **(II) DELAY IN PUBLICATION OF 2017 ANNUAL RESULTS**

The Board announces that there is a further delay in the release of the 2017 Annual Results as additional time is required to finalise the 2017 Annual Results as a result of the deferred payment of the relevant Outstanding Amount as mentioned above.

## **(III) POSTPONEMENT OF BOARD MEETING**

Reference is made to the announcements of the Company dated 13 March 2018, 19 March 2018 and 31 March 2018 in relation to the meeting of the Board originally scheduled to be held on 23 March 2018 (postponed thereafter to 29 March 2018 and 18 April 2018) for the purpose of, among other matters, approving the announcement of the 2017 Annual Results.

Due to the above delay in publication of the 2017 Annual Results, the meeting of the Board to approve the 2017 Annual Results will be further postponed.

#### **(IV) CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 am on 29 March 2018 and automatically converted to being suspended thereafter, pending the publication of the 2017 Annual Results. Trading in the Shares on the Stock Exchange will remain suspended until further notice.

The Company will make further announcement(s) to inform the Shareholders on the date of the rescheduled meeting of the Board and the expected date of the publication of the 2017 Annual Results in due course. Further announcement(s) in relation to, inter alia, any material developments in connection with the status of repayment of the Convertible Bonds will also be made as and when appropriate.

**Shareholders and potential investors should exercise caution when dealing in the Shares.**

By Order of the Board  
**PETRO-KING OILFIELD SERVICES LIMITED**  
**Wang Jinlong**  
*Chairman*

Hong Kong, 18 April 2018

*As at the date of this announcement, the executive Directors are Mr. Wang Jinlong and Mr. Zhao Jindong; the non-executive Directors are Mr. Lee Tommy and Ms. Ma Hua; and the independent non-executive Directors are Mr. Leung Lin Cheong, Mr. Tong Hin Wor and Mr. Xin Junhe.*