Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Petro-king
百勤油服

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)

PROFIT WARNING

This announcement is made by Petro-king Oilfield Services Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary assessment of the Group's unaudited consolidated management accounts for the five months ended 31 May 2021, the confirmed orders for the month ending 30 June 2021 and other information currently available to the Board, the Group expects to record a significant increase in loss attributable to owners of the Company for the six months ending 30 June 2021 as compared with that of the corresponding period in 2020. The Board wishes to report that such increase in loss for the six months ending 30 June 2021 was mainly attributable to the significant decrease in the revenue from the production enhancement services provided to the shale gas fields in Southwestern China as the customer has slowed down the development of the shale gas fields in the first half of 2021 as a result of the volatile international oil price in 2020 resulting from the outbreak of the Coronavirus Disease 2019 pandemic.

The information contained in this announcement is only based on a preliminary assessment by the Board based on information currently available to it, including the unaudited consolidated management accounts of the Group for the five months ended 31 May 2021, which have not yet been confirmed or reviewed by the Company's auditors or the audit committee of the Company. The Company is still in the process of preparing and finalising the interim results of the Group for the six months ending 30 June 2021 and the same may be subject to adjustments following further review by the Board and the audit committee of the Company.

In addition, reference is made to the announcement of the Company dated 15 November 2020 and the circular of the Company dated 12 January 2021 in relation to (i) the disposal of the entire issued shares in Star Petrotech Pte. Ltd., (ii) the connected disposal of 14.6199% equity interest in 百勤能源科技(惠州)有限公司 (Petro-king Energy Technology (Huizhou) Co., Ltd.*) and (iii) the capital contributions by 深圳市龍凱管理諮詢合夥企業(有限合夥) (Shenzhen Longkai Management Consulting Partnership Enterprise (Limited Partnership)*) and seven other independent subscribers (collectively referred to as the "**Transactions**"). As the Transactions are only partially completed as at the date of this announcement, the financial impact of the Transactions on the financial results for the six months ending 30 June 2021 cannot be ascertained at present stage. The Company will announce the date for the announcement of the Group's interim results for the six months ending 30 June 2021 in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 June 2021

As at the date of this announcement, the executive Directors are Mr. Wang Jinlong, Mr. Zhao Jindong and Mr. Huang Yu; the non-executive Director is Mr. Wong Shiu Kee; and the independent non-executive Directors are Mr. Leung Lin Cheong, Mr. Tong Hin Wor and Mr. Xin Junhe.

* *For idenification purpose only.*