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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)

REDESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Petro-king Oilfield Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Jinlong (“**Mr. Wang**”) will be redesignated from an executive Director to a non-executive Director (the “**Redesignation**”) with effect from 1 January 2022, due to his decision to devote more time to his personal business. Mr. Wang has confirmed that there is no disagreement with the Board and there is no matter relating to the Redesignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”). Subsequent to the Redesignation, Mr. Wang will continue to act as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee and the Sanction Oversight Committee.

The biographical details of Mr. Wang upon the Redesignation are set out as follows:

Mr. Wang Jinlong (王金龍), aged 56, is our chairman and non-executive Director. He was appointed as an executive Director on 31 December 2007 and redesignated as a non-executive Director on 1 January 2022. Mr. Wang is also a director of certain subsidiaries of the Group. Mr. Wang is primarily responsible for the long term development strategy of the Group. He has over 30 years of experience in the oil and gas industry. Mr. Wang founded our Group in April 2002 as the executive director and general manager of Petro-king Oilfield Technology Ltd. Prior to that, he worked at 菲利普斯中國有限公司 (Phillips China Inc.) (later known as 康菲石油中國有限公司 (ConocoPhillips China Inc.)) between 1994 and 2003 where he had served as a senior drilling/production engineer. Mr. Wang graduated from 西南石油學院 (Southwest Petroleum Institute*) with a Bachelor of Engineering degree majoring in drilling

engineering in July 1986. Mr. Wang obtained a Mid-level Professional Qualification as an engineer in April 1993 issued by 中華人民共和國地質礦產部 (the PRC Ministry of Geology and Mineral Resources*), which was later reformed and incorporated into 中華人民共和國國土資源部 (the PRC Ministry of Land and Resources*), and a qualification of senior engineer issued by CNOOC in March 2002. Mr. Wang has been recognised for his contributions to the development of the technology of geology and was awarded certificates for such contributions by the PRC Ministry of Geology and Mineral Resources in December 1996. Under Code Provision A.2.1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Wang was performing both the roles of chairman and chief executive officer (the “**CEO**”) of the Company since the listing of the Company until 25 April 2016. Taking into account Mr. Wang’s strong expertise in the oil and gas industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Wang enables more effective and efficient overall business planning, decision making and implementation thereof by the Group. However, in order to maintain good corporate governance and fully comply with the Code Provisions of the Listing Rules, Mr. Wang has resigned as the CEO of the Company on 25 April 2016.

In respect of the Redesignation, Mr. Wang has entered into a letter of appointment with the Company for a term of three years commencing on 1 January 2022, subject to retirement by rotation and re-election as a Director in accordance with the articles of association of the Company. Mr. Wang is entitled to an annual salary of HKD360,000, determined with reference to the prevailing market conditions, Mr. Wang’s expertise, qualifications and his duties and responsibilities in the Group’s affairs. The letter of appointment can be terminated by either party by serving three months’ notice in writing on the other party.

As at the date of this announcement, Mr. Wang is interested in 488,920,138 shares of the Company (the “**Shares**”) through his approximately 45.24% shareholding interest in King Shine Group Limited (“**King Shine**”). Mr. Wang is also a director of King Shine. King Shine is a substantial shareholder of the Company which is interested in 488,920,138 Shares, representing approximately 28.32% of the issued shares of the Company. Save as disclosed above, Mr. Wang does not hold any other position with the Company and other members of the Group or any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications. Save as disclosed above, Mr. Wang does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company as at the date of this announcement and he does not have any other interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters relating to the Redesignation that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Hong Kong, 30 December 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.