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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)

AMENDMENTS TO THE TERMS OF THE 2022 BONDS

References are made to the announcements of Petro-king Oilfield Services Limited (the “**Company**”) dated 28 March 2020 and 29 May 2020 respectively and the circular of the Company dated 12 May 2020 (the “**Circular**”) in relation to, inter alia, the issue of the 13.5% guaranteed and unsecured bonds in the aggregate principal amount of HK\$3,750,000 maturing on 31 March 2022 by the Company (the “**2022 Bonds**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

AMENDMENTS TO THE TERMS OF THE 2022 BONDS

The Board announces that on 11 March 2022 (after trading hours), with the approval of the relevant Bondholders in accordance with the relevant Bond Conditions of the 2022 Bonds, the Company executed a supplemental deed poll, pursuant to which certain terms of the 2022 Bonds set out in the relevant Bond Instrument in relation to the maturity date and early redemption were amended in the following manner (the “**Amendments**”):

(a) Maturity Date

The maturity date of the 2022 Bonds was extended from 31 March 2022 to 30 June 2023.

(b) Early Redemption

The Company may, at any time before the maturity date, redeem the 2022 Bonds in such amount as may be determined by the Company (in whole or in part in the amount of HK\$1,000,000 or an integral multiple thereof) by giving not less than one (1) month's prior written notice to the relevant Bondholder.

Save for the Amendments, all other terms of the 2022 Bonds as disclosed in the Circular remain unchanged.

REASONS FOR AND BENEFITS OF THE AMENDMENTS

As at the date of this announcement, the remaining balance of the outstanding principal amount of the Bonds is HK\$3,750,000, which shall have been redeemed by the Company on the original maturity date of 31 March 2022. The extension of the maturity date of the 2022 Bonds provides the Group with flexibility in deploying its financial resources to fund its operations and development, and in planning its working capital requirements, especially given the volatile economic environment under the COVID-19 pandemic and the outbreak of war between Ukraine and Russia. In the absence of such amendment, the Company would have to deploy more of its cash reserves and/or other financial resources for the redemption of the 2022 Bonds on 31 March 2022. On the other hand, the amendment of the notice period for early redemption of the 2022 Bonds by the Company from ten Business Days to one month provides greater protection and certainty to the Bondholders.

Taking into account the above, the Directors consider that the Amendments, which have been determined by the Company and the Bondholders after arm's length negotiation, are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 11 March 2022

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