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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Petro-king Oilfield Services Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the "AGM") of Petro-king Oilfield Services Limited (the "Company") to be held at Room 705-710, Tower A, Tiley Central Plaza, No. 3 Haide Road, Nanshan District, Shenzhen, Guangdong, China on Friday, 24 June 2022 at 2:30 p.m., is set out on pages 20 to 24 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the Chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjourned meeting.**

Please see the section headed "Precautionary Measures and Special Arrangements for the AGM" in this circular for measures being taken to prevent and control the spread of the COVID-19 pandemic at the AGM.

28 April 2022

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## PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENTS FOR THE AGM

In view of the outbreak of the Coronavirus Disease (“COVID-19”) pandemic, the Company will implement the following precautionary measures at the AGM to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius will be requested to stay in an isolated place for completing the voting procedures;
- (ii) every attendee will be required to wear a surgical face mask prior to admission to the AGM venue and throughout the AGM. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks;
- (iii) seating at the AGM will be arranged to reduce interaction between participants; and
- (iv) no refreshments will be served and there will be no corporate gifts.

Shareholders who are feeling unwell or have been placed on leave of absence on the date of the AGM are advised not to attend the AGM.

Shareholders who prefer not to attend or are restricted from attending the AGM, may still vote by proxy and are advised to take note of the last date and time for the lodgement of the form of proxy. Shareholders are encouraged to appoint the Chairman of the AGM as their proxy. They will not be precluded from attending and voting in person at the AGM or any adjournment thereof should they subsequently wish to do so.

### LIVE STREAMING WEBCAST

To enable Shareholders to participate in the AGM, Shareholders not attending the AGM in person may join a live streaming webcast of the AGM where they can see and listen to the AGM as well as submit questions online via a live webcast of the AGM, which can be accessed at <http://meetings.computershare.com/TPOH2021AGM> on a computer, tablet or any browser enable device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast at the start of the AGM until its conclusion.

**Shareholders should note that viewing the live streaming webcast of the AGM will not be counted towards a quorum nor will they be able to cast their votes online (but can vote by proxy in the manner described in this circular). Shareholders who wish to vote are strongly encouraged to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by completing and returning the relevant proxy form in accordance with the instructions therein by a time not less than 48 hours before the time appointed for the AGM.**

## PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENTS FOR THE AGM

Details regarding the AGM arrangements including login details to access the online platform for the live streaming webcast of the AGM will be included in the Company's notification letter to the Shareholders which will be despatched as soon as practicable.

Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

### SUBMISSION OF QUESTIONS AT THE AGM

The AGM will focus on the proposed resolutions with a view to minimising the time attendees are gathered in an enclosed environment. Accordingly, the Company has decided that the time for answering questions at the AGM will be limited to 15 minutes. Further, in light of this and to ensure that all Shareholders have an opportunity to ask questions, Shareholders are required to submit their questions by sending them online during the webcast. The Company will endeavour to answer as many relevant questions as possible at the AGM within the time allotted and, for questions which have not been dealt with at the AGM, the Company will address them afterwards as appropriate.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agency from time to time. Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website (<http://www.petro-king.cn>) or the Stock Exchange's website (<http://www.hkexnews.hk>) for future announcements and updates on the AGM arrangements.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

The AGM will commence sharply at 2:30 p.m., and Shareholders are encouraged to arrive at the AGM venue at least half an hour prior to the meeting commencement time to avoid delays from the precautionary measures mentioned above in the registration process.

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Room 705-710, Tower A, Tiley Central Plaza, No. 3 Haide Road, Nanshan District, Shenzhen, Guangdong, China on Friday, 24 June 2022 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof;
“Articles of Association”	the second amended and restated articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“BVI”	the British Virgin Islands;
“close associate(s)”	has the same meaning ascribed thereto in the Listing Rules;
“Company”	Petro-king Oilfield Services Limited (百勤油田服務有限公司), a company incorporated in the BVI with limited liability and whose Shares are listed on the Stock Exchange;
“core connected person(s)”	has the same meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;

## DEFINITIONS

“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular prior to its publication;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) with no par value of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

***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)**

*Executive Directors:*

Mr. Zhao Jindong

Mr. Huang Yu

*Non-executive Directors:*

Mr. Wang Jinlong

Mr. Wong Shiu Kee

*Independent non-executive Directors:*

Mr. Leung Lin Cheong

Mr. Tong Hin Wor

Mr. Xin Junhe

*Registered Office:*

Commerce House

Wickhams Cay 1

P.O. Box 3140

Road Town, Tortola

British Virgin Islands

VG1110

*Principal Place of Business  
in Hong Kong:*

Suite 1603A, 16/F,

Tower 1, Silvercord

30 Canton Road

Kowloon, Hong Kong

28 April 2022

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the total number of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of Directors.

## LETTER FROM THE BOARD

### 2. PROPOSED GRANT OF THE REPURCHASE AND ISSUANCE MANDATES

At the AGM, ordinary resolutions will be proposed to approve the grant of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate number not exceeding 10% of the total number of the issued Shares as at the date of passing such resolution (i.e. an aggregate number not exceeding 172,667,468 Shares) on the basis that the total number of the issued Shares remains unchanged as at the date of the AGM;
- (b) to allot, issue or deal with Shares of an aggregate number not exceeding 20% of the total number of the issued Shares as at the date of passing such resolution (i.e. an aggregate number not exceeding 345,334,936 Shares) on the basis that the total number of the issued Shares remains unchanged as at the date of the AGM; and
- (c) to extend the Issuance Mandate by an amount representing the aggregate number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is to be held as required by the Articles of Association or any applicable laws; or (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. With reference to the Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.

### 3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 75 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless

## LETTER FROM THE BOARD

they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant general meeting. Accordingly, Mr. Wang Jinlong, Mr. Leung Lin Cheong and Mr. Xin Junhe shall retire by rotation at the AGM, and being eligible, will offer themselves for re-election.

For the proposed re-election of Mr. Leung Lin Cheong and Mr. Xin Junhe as independent non-executive Directors, the Board and the nomination committee of the Company have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, the background and other factors of each of Mr. Leung Lin Cheong and Mr. Xin Junhe. The Board and the nomination committee are of the view that, each of Mr. Leung Lin Cheong and Mr. Xin Junhe has the basic knowledge of the operation of a listed company with valuable business experience, knowledge, professionalism and work experience necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs. Mr. Leung Lin Cheong and Mr. Xin Junhe will also promote diversity of the Board in a number of aspects, including age, cultural and educational background, professional experience, skills and knowledge. Mr. Leung Lin Cheong and Mr. Xin Junhe have confirmed their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board has assessed and reviewed their independence and believes that they have satisfied the independence requirements. Therefore, their re-election as independent non-executive Directors is in the best interests of the Company and the Shareholders as a whole.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr. Wang Jinlong, Mr. Leung Lin Cheong and Mr. Xin Junhe, being the retiring Directors proposed to be re-elected are set out in Appendix II to this circular.

#### **4. RE-APPOINTMENT OF AUDITOR**

The financial statements of the Group for the year ended 31 December 2021 were audited by BDO Limited whose term of office will expire upon the AGM.

The Board proposes to re-appoint BDO Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

## LETTER FROM THE BOARD

### 5. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 20 to 24 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the grant of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll voting results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.petro-king.cn>) respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the Chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjourned meeting.**

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

## LETTER FROM THE BOARD

### 7. RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate, the grant/extension of the Issuance Mandate and the re-election of Directors are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

The Board also recommends the Shareholders to vote in favour of the resolution in relation to the re-appointment of BDO Limited as the auditor of the Company to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the AGM) to this circular.

Yours faithfully,  
By Order of the Board  
**Petro-king Oilfield Services Limited**  
**Wang Jinlong**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

The Company is empowered by its Articles of Association to repurchase its own Shares.

## **2. SHARES**

As at the Latest Practicable Date, the total number of the issued Shares was 1,726,674,682 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the grant of the Repurchase Mandate and on the basis that the total number of the issued Shares remains unchanged on the date of the AGM, i.e. 1,726,674,682 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, an aggregate number not exceeding 172,667,468 Shares, representing 10% of the total number of the issued Shares as at the date of the AGM.

## **3. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

#### **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the applicable laws of the BVI. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

#### **5. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **6. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

<b>APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE</b>
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As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short positions of the Company under section 336(1) of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Company exercises in full the power to repurchase
Mr. Lee Lap	Founder of a discretionary trust (Notes 2 & 3)	826,189,898 (L)	47.85%	53.17%
HSBC International Trustee Limited (“HKIT”)	Trustee (Notes 2 & 3)	826,189,898 (L)	47.85%	53.17%
Lee & Leung (B.V.I.) Limited	Beneficial owner (Note 3)	335,737,745 (L)	19.44%	21.60%
	Interest in a controlled corporation (Notes 2 & 3)	490,452,153 (L)	28.40%	31.56%
Termbray Industries International (Holdings) Limited (“Termbray Industries”)	Beneficial owner (Note 3)	1,532,015 (L)	0.09%	0.10%
	Interest in a controlled corporation (Notes 2)	488,920,138 (L)	28.32%	31.46%
aEasy Credit Investment Limited	Interest in a controlled corporation (Note 2)	488,920,138 (L)	28.32%	31.46%
Zero Finance Hong Kong Limited (“Zero Finance”)	Person having a security interest in shares (Note 2)	488,920,138 (L)	28.32%	31.46%
TCL Corporation	Interest in a controlled corporation (Note 4)	136,303,475 (L)	7.89%	8.77%
T.C.L. Industries Holdings (H.K.) Limited (“TCL HK”)	Interest in a controlled corporation (Note 4)	136,303,475 (L)	7.89%	8.77%

**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

Name of Shareholder	Nature of interest	Number of Shares <i>(Note 1)</i>	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Company exercises in full the power to repurchase
Exceltop Holdings Limited	Interest in a controlled corporation <i>(Note 4)</i>	136,303,475 (L)	7.89%	8.77%
Jade Max Holdings Limited	Interest in a controlled corporation <i>(Note 4)</i>	136,303,475 (L)	7.89%	8.77%
Jade Win Investment Limited	Beneficial owner	136,303,475 (L)	7.89%	8.77%
Mr. Wang Jinlong	Interest in a controlled corporation <i>(Note 5)</i>	488,920,138 (L)	28.32%	31.46%
Ms. Zhou Xiaojun	Interest of spouse <i>(Note 5)</i>	488,920,138 (L)	28.32%	31.46%
King Shine Group Limited ("King Shine")	Beneficial owner	488,920,138 (L)	28.32%	31.46%
UBS Group AG	Interest in a controlled corporation <i>(Note 6)</i>	91,121,334 (L)	5.28%	5.86%
UBS AG	Beneficial owner <i>(Note 7)</i>	670,857 (L)	0.05%	0.04%
		670,857 (S)	0.05%	0.04%
	Person having a security interest in shares <i>(Note 7)</i>	70,093,285 (L)	5.68%	4.51%
Jiang Jinzhi	Interest in a controlled corporation <i>(Note 8)</i>	62,824,713 (L)	5.08%	4.04%
Greenwoods Asset Management Hong Kong Limited	Investment Manager <i>(Note 9)</i>	91,121,270 (L)	5.28%	5.86%
Invest Partner Group Limited	Interest in a controlled corporation <i>(Note 9)</i>	91,121,270 (L)	5.28%	5.86%

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Notes:

1. "L" denotes long position and "S" denotes short position.
2. On 26 April 2018, King Shine has charged the 488,920,138 Shares held by it to Zero Finance (the "**Share Charge**"). Zero Finance is wholly-owned by aEasy Credit Investment Limited, which is wholly-owned by Termbray Wealth Investment Limited ("**Termbray Wealth**"), which is wholly-owned by Termbray Finance Holdings Limited ("**Termbray Finance**"), which is wholly-owned by Termbray Electronics (B.V.I.) Limited ("**Termbray Electronics**"), which is wholly-owned by Termbray Industries (together, the "**Termbray Group**"), which is held by Lee & Leung (B.V.I.) Limited as to approximately 46.96%, which is wholly-owned by Lee & Leung Family Investment Limited, which is wholly-owned by HKIT as trustee for Lee & Leung Family Trust. Therefore, HKIT, Lee & Leung Family Investment Limited, Lee & Leung (B.V.I.) Limited, Termbray Industries, Termbray Electronics, Termbray Finance, Termbray Wealth and aEasy Credit Investment Limited are taken to be interested in the number of Shares in which Zero Finance is interested for the purpose of the SFO. In reliance on the wholly-owned group exemption pursuant to Sec 313(10) of the SFO, Lee & Leung Family Investment Limited, Termbray Electronics, Termbray Finance and Termbray Wealth will no longer disclose their interests in the Company. Lee & Leung Family Investment Limited's and Termbray Group's interests in the Company will be disclosed in filings made by HKIT and Termbray Industries respectively.
3. Lee & Leung (B.V.I.) Limited directly holds approximately 19.44% of the total number of issued Shares. It also holds approximately 46.96% of the issued share capital in Termbray Industries, where Termbray Industries directly holds 1,532,015 Shares and indirectly holds a collateral of 488,920,138 Shares through the Share Charge. Therefore, Lee & Leung (B.V.I.) Limited is taken to be interested in the number of Shares held by Termbray Industries pursuant to Part XV of the SFO. Lee & Leung (B.V.I.) Limited is wholly-owned by Lee & Leung Family Investment Limited, which is wholly-owned by HKIT as trustee for Lee & Leung Family Trust. Mr. Lee Lap is the settlor of the Lee & Leung Family Trust. Therefore, Mr. Lee Lap, HKIT and Lee & Leung Family Investment Limited are taken to be interested in the number of Shares in which Lee & Leung (B.V.I.) Limited is interested for the purpose of the SFO.
4. TCL Corporation directly holds 100% of the issued share capital of TCL HK, which in turn holds 100% of the issued share capital of Exceltop Holdings Limited, which in turn holds 100% of the issued share capital of Jade Max Holdings Limited, which in turn holds 100% of the issued share capital of Jade Win Investment Limited. Therefore, TCL Corporation, TCL HK, Exceltop Holdings Limited and Jade Max Holdings Limited are taken to be interested in the number of Shares held by Jade Win Investment Limited pursuant to Part XV of the SFO.
5. Mr. Wang Jinlong holds approximately 45.24% of the issued share capital in King Shine. Therefore, Mr. Wang Jinlong is taken to be interested in the number of Shares held by King Shine pursuant to Part XV of the SFO. Ms. Zhou Xiaojun is the spouse of Mr. Wang Jinlong. Therefore, Ms. Zhou Xiaojun is deemed to be interested in the Shares in which Mr. Wang Jinlong is interested for the purpose of the SFO.
6. Information is extracted from the corporate substantial shareholder notice filed by UBS Group AG on 2 June 2021.
7. Information is extracted from the corporate substantial shareholder notice filed by UBS AG on 9 February 2015.
8. Information is extracted from the individual substantial shareholder notice filed by Mr. Jiang Jinzhi on 5 February 2015.
9. Information is extracted from the corporate substantial shareholder notices filed by Greenwoods Asset Management Hong Kong Limited and Invest Partner Group Limited on 6 January 2021.

In the event that the Directors shall exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate and if there is no other change in the total number of the issued Shares, the interest of the above substantial Shareholders would be increased to the approximate percentage as shown in the last column above.

The Directors are aware that the above increase in shareholdings of King Shine in the Company upon the exercise in full of the power to repurchase Shares pursuant to the Repurchase Mandate would give rise to an obligation for King Shine, Mr. Wang Jinlong and Ms. Zhou Xiaojun (together, the “**King Shine Group**”) to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. However, the Directors have no intention of exercising the proposed Repurchase Mandate to such an extent as would result in takeover obligations for the King Shine Group. Save as aforesaid, the Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

## **7. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the BVI.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

## **8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**9. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange in each of the previous 12 calendar months were as follows:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
May	0.099	0.082
June	0.110	0.090
July	0.119	0.082
August	0.104	0.088
September	0.128	0.084
October	0.180	0.102
November	0.136	0.101
December	0.117	0.091
<b>2022</b>		
January	0.125	0.091
February	0.122	0.095
March	0.147	0.074
April (up to the Latest Practicable Date)	0.111	0.087

<b>APPENDIX II                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM</b>
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Pursuant to the Listing Rules, the details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below:

**Mr. Wang Jinlong**

**Mr. Wang Jinlong (王金龍) (“Mr. Wang”)**, 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 the chairman of the Nomination Committee and a member of the Sanction Oversight Committee. 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 the Corporate Governance Code (“CG Code”), the roles of chairman and the chief executive officer (the “CEO”) should be separate and should not be performed by the same individual. Mr. Wang was performing both the roles of chairman and CEO of the Group 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 CG Code, Mr. Wang has resigned as the CEO on 25 April 2016.

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 at annual general meetings of the Company in accordance with the Articles of Association. Mr. Wang is entitled to receive an annual salary of HK\$360,000, which was determined with reference to his relevant experience, qualifications, duties and responsibilities in the Company as well as prevailing market conditions. The letter of appointment can be terminated by either party by serving three months’ notice in writing on the other.

Mr. Wang is interested in 488,920,138 Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Wang is a director of King Shine, a substantial shareholder of the Company.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM</b>
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**Mr. Leung Lin Cheong**

**Mr. Leung Lin Cheong** (梁年昌) (“Mr. Leung”), aged 68, is our independent non-executive Director. He was appointed as an independent non-executive Director on 2 June 2017. He is also the chairman of the Audit Committee and the Sanction Oversight Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

Mr. Leung has been the managing director of Union Registrars Limited since May 2014. He is currently a part-time lecturer of the HKU SPACE for the HKCGI CGQP Examination Preparatory course Risk Management module. He was also a part-time tutor for the Master of Corporate Governance of The Open University of Hong Kong (now renamed as Hong Kong Metropolitan University) from 2016 to 2020. Mr. Leung was an independent non-executive director of Casablanca Group Limited (stock code: 2223) from October 2012 to May 2015 and an independent non-executive director and chairman of audit committee of Guangzhou Automobile Group Co., Ltd. (listed on both The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, with the stock codes “2238” and “601238” respectively) from December 2013 to May 2020. He was the chief legal and compliance officer of Shanghai Industrial Investment (Holdings) Co., Ltd. and the chief legal and compliance officer and company secretary of Shanghai Industrial Holdings Limited (stock code: 0363). He obtained a master’s degree in business administration jointly from Brunel University and Henley Management College and a master’s degree in Laws from University of London in 1995 and 2006, respectively. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Chartered Institute of Management Accountants, The Chartered Governance Institute, and The Hong Kong Chartered Governance Institute respectively, and a founding member of The Hong Kong Independent Non-Executive Director Association.

Mr. Leung has entered into a letter of appointment with the Company. The directorship of Mr. Leung is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Leung is entitled to receive an annual remuneration of HK\$240,000, which was determined with reference to the prevailing market conditions, his expertise and duties and responsibilities of Mr. Leung on the Company’s affairs. The letter of appointment can be terminated by either party by giving three months’ notice in writing.

<b>APPENDIX II                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM</b>
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**Mr. Xin Junhe**

**Mr. Xin Junhe** (辛俊和) (“Mr. Xin”), aged 65, is our independent non-executive Director. He is also the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Sanction Oversight Committee. He has over 40 years of experience in drilling services of the oil and gas industry. Mr. Xin graduated from 西南石油學院 (Southwest Petroleum Institute\*) with a Bachelor of Engineering degree majoring in drilling engineering in 1982. After graduating from college, Mr. Xin joined 玉門石油管理局 (Yumen Petroleum Administrative Bureau), which is under the management of China National Petroleum Corporation (“CNPC”). He has worked for CNPC all his career and retired in December 2016 as the Deputy Chief Engineer of 中國石油海外勘探開發公司 (China Petroleum Overseas Exploration and Development Corporation\*). He has outstanding achievement throughout his career, has won first class National Scientific and Technological Progress Award, and has been receiving special government allowance from the State Council of the People’s Republic of China. Mr. Xin has been appointed as a director of many projects of CNPC and accumulated rich experience.

Mr. Xin has entered into a letter of appointment with the Company. The directorship of Mr. Xin is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Xin is entitled to receive an annual remuneration of HK\$153,000, which was determined by the Board with reference to, his duties and responsibilities, the Company’s performance and the prevailing market conditions and trends. The letter of appointment can be terminated by either party by giving 3 months’ notice in writing on the other.

Save as disclosed above, as at the Latest Practicable Date, none of Mr. Wang Jinlong, Mr. Leung Lin Cheong and Mr. Xin Junhe holds any other positions in the Company or any of its subsidiaries or holds any directorship in any listed companies in the past three years preceding the Latest Practicable Date or has other major appointments and professional qualifications, and nor are they related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company, or interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders.

\* For identification purpose only

***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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Petro-king Oilfield Services Limited (the “Company”) will be held at Room 705-710, Tower A, Tiley Central Plaza, No. 3 Haide Road, Nanshan District, Shenzhen, Guangdong, China on Friday, 24 June 2022 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the financial year ended 31 December 2021;
2. To re-elect, each as a separate resolution, the following persons as directors of the Company:
  - (i) Mr. Wang Jinlong
  - (ii) Mr. Leung Lin Cheong
  - (iii) Mr. Xin Junhe
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
4. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions:

**AS ORDINARY RESOLUTIONS**

5. “**THAT:**
  - (a) subject to paragraph 5(c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

## NOTICE OF AGM

- (b) the approval in paragraph 5(a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph 5(a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares of the Company or right to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company, shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of the passing of this resolution and the approval pursuant to paragraph 5(a) above shall be limited accordingly;
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the British Virgin Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

## NOTICE OF AGM

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company or the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdictions outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph 6(b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the BVI Business Companies Act 2004 (and any amendments thereto) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased pursuant to the approval in paragraph 6(a) above shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of the passing of this resolution and the approval pursuant to paragraph 6(a) above shall be limited accordingly;
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the British Virgin Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

## NOTICE OF AGM

7. “**THAT** conditional upon the resolutions nos. 5 and 6 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution no. 5 above be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 above, provided that such amount shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of the passing of this resolution.”

By Order of the Board  
**Petro-king Oilfield Services Limited**  
**Wang Jinlong**  
*Chairman*

Hong Kong, 28 April 2022

*Registered office:*  
Commerce House  
Wickhams Cay 1  
P.O. Box 3140  
Road Town, Tortola  
British Virgin Islands  
VG1110

*Principal place of business  
in Hong Kong:*  
Suite 1603A, 16/F  
Tower 1, Silvercord  
30 Canton Road  
Kowloon, Hong Kong

*Notes:*

- (a) The register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to attend the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2022.
- (b) Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged at the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).
- (d) Completion and delivery of the form of proxy shall not preclude members from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy previously submitted by such member(s) shall be deemed to be revoked. **In view of the ongoing COVID-19 pandemic, you are strongly encouraged to appoint the Chairman of the AGM as proxy to attend and vote on your behalf at the AGM or any adjourned meeting.**

## NOTICE OF AGM

- (e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
- (f) Considering the outbreak of the coronavirus (COVID-19) pandemic, certain measures will be implemented at the AGM with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check; and (b) wear surgical masks prior to admission to the AGM venue; (ii) all attendees being required to wear surgical masks throughout the AGM; (iii) each attendee being assigned a designated seat at the time of registration to reduce interaction between participants; and (iv) no refreshment packs will be served and there will be no corporate gifts.

The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the AGM (if any).

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