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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)

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 six months ended 30 June 2022 (the “**Period**”) and other information currently available to the Board, the Group is expected to record a loss of approximately HK\$30 million to HK\$40 million for the Period, as compared with a loss of approximately HK\$8.2 million for the corresponding period in 2021. The main reason for the increase in loss for the Period is the absence of gain on disposal of subsidiaries for the Period. The Group has recorded a gain on disposal of subsidiaries of approximately HK\$23.5 million in relation to the disposal of 百勤能源科技(惠州)有限公司 (Petro-king Energy Technology (Huizhou) Co., Ltd*) and its subsidiaries for the corresponding period in 2021 but there was no such gain for the Period. In addition, there was also an increase in the share of loss of associates of approximately HK\$4.1 million for the Period, as compared with the corresponding period in 2021.

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 Period, which have not yet been confirmed or reviewed by the Company's auditors or the audit committee of the Company or finalised as at the date of this announcement. The Company is still in the process of finalising the interim results of the Group for the Period and the same may be subject to adjustments following further review by the Board and the audit committee of the Company. Shareholders and potential investors are advised to read carefully the interim results announcement of the Group for the Period which is expected to be published in late August 2022.

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, 23 August 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. Xin Junhe and Mr. Zhang Dawei.

* *For identification purpose only.*