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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)

MAJOR TRANSACTIONS

**PURCHASE OF THE ADDITIONAL EQUIPMENT
AND THE FINANCE LEASE ARRANGEMENTS**

PURCHASE OF THE ADDITIONAL EQUIPMENT

On 24 October 2022 (after trading hours), Petro-king (Chongqing) and Sany entered into the Sale and Purchase Agreement, pursuant to which Petro-king (Chongqing) agreed to purchase, and Sany agreed to sell, the Additional Equipment at the consideration of RMB47,500,000 (equivalent to approximately HK\$52,377,000).

THE FINANCE LEASE I

For the purpose of financing the purchase of the Additional Equipment, on 24 October 2022 (after trading hours), Petro-king (Chongqing) and the Lessor entered into the Finance Lease Agreement I, pursuant to which the Lessor agreed to purchase the Additional Equipment from Petro-king (Chongqing) and lease back to Petro-king (Chongqing) for a term of 60 months.

THE FINANCE LEASE II

On 24 October 2022 (after trading hours), Petro-king (Chongqing) and Sany entered into the Finance Lease Agreement II, pursuant to which the Lessor agreed to purchase the Existing Equipment from Petro-king (Chongqing) and lease back to Petro-king (Chongqing) for a term of 24 months.

LISTING RULES IMPLICATIONS

The Second Purchase and the First Purchase are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules as these transactions were entered into within a 12-month period and involve the acquisition of assets from Sany. As one or more of the applicable percentage ratios in respect of the transactions under the Sale and Purchase Agreement, both on standalone and aggregate basis, is more than 25% but all of them are less than 100%, the transactions under the Sale and Purchase Agreement constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

The finance lease transactions under the First Purchase, the Finance Lease I and the Finance Lease II are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules as these transactions were entered into within a 12-month period and involve the sale and leaseback of assets with the Lessor. As one or more of the applicable percentage ratios in respect of the Finance Lease I, on standalone basis, and/or the Finance Lease II, on aggregate basis, is more than 25% but all of them are less than 75%, the transactions contemplated under the Finance Lease Agreement I and/or the Finance Lease Agreement II constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 24 October 2022 (after trading hours), Petro-king (Chongqing) and Sany entered into the Sale and Purchase Agreement, pursuant to which Petro-king (Chongqing) agreed to purchase, and Sany agreed to sell, the Additional Equipment at the consideration of RMB47,500,000 (equivalent to approximately HK\$52,377,000). For the purpose of financing the purchase of the Additional Equipment, on the same date, Petro-king (Chongqing) and the Lessor entered into the Finance Lease Agreement I, pursuant to which the Lessor agreed to purchase the Additional Equipment from Petro-king (Chongqing) and lease back to Petro-king (Chongqing) for a term of 60 months.

Separately, on 24 October 2022 (after trading hours), Petro-king (Chongqing) and Sany entered into the Finance Lease Agreement II, pursuant to which the Lessor agreed to purchase the Existing Equipment from Petro-king (Chongqing) and lease back to Petro-king (Chongqing) for a term of 24 months.

Set out below are details of the Sale and Purchase Agreement, the Finance Lease Agreement I and the Finance Lease Agreement II:

THE SALE AND PURCHASE AGREEMENT

The principal terms and conditions of the Sale and Purchase Agreement are summarised below:

Date:	24 October 2022
Parties:	(1) Petro-king (Chongqing) (as the purchaser); and (2) Sany (as the vendor)
Subject matter:	Petro-king (Chongqing) agreed to purchase, and Sany agreed to sell, the Additional Equipment.

Consideration: RMB47,500,000 (equivalent to approximately HK\$52,377,000), tax inclusive.

The consideration was determined after arm's length negotiations between the parties with reference to the prevailing market price of the Additional Equipment.

The consideration is expected to be funded by the Finance Lease I and internal resources of the Group.

Payment terms: The consideration shall be paid by Petro-king (Chongqing) to Sany in the following manner:

- (i) An initial payment of RMB2,375,000 (equivalent to approximately HK\$2,619,000) (the "**Initial Payment**") to Sany's designated bank account on or before 31 December 2022;
- (ii) A further payment of RMB4,750,000 (equivalent to approximately HK\$5,238,000) to Sany's designated bank account, in 4 semi-annual instalments, with RMB1,187,500 (equivalent to approximately HK\$1,309,000) for each instalment and the first instalment to be paid by 30 June 2023; and
- (iii) A payment of the remaining balance of RMB40,375,000 (equivalent to approximately HK\$44,520,000) (the "**Balance Payment**") to Sany's designated bank account, to be made by the Lessor under the Finance Lease Agreement I.

In the event that the Shareholders' approval at the EGM for the Sale and Purchase Agreement and the transactions contemplated thereunder or the Lessor's payment obligations under the Finance Lease Agreement I (for reason(s) unrelated to Petro-king (Chongqing)) are postponed, Petro-king (Chongqing)'s payment obligations under the Sale and Purchase Agreement will also be postponed accordingly and Petro-king (Chongqing) will not be liable for any breach in relation to such postponed payment.

In the event that Petro-king (Chongqing) is unable to complete the Finance Lease I and the parties are unable to reach an agreement on the settlement of the Balance Payment, either party has the right to terminate the Sale and Purchase Agreement and Sany shall return the payment under the Sale and Purchase Agreement made by Petro-king (Chongqing).

Delivery date: The Additional Equipment shall be available for self pick-up at an agreed location by Petro-king (Chongqing) within 15 working days upon the settlement of the Initial Payment by Petro-king (Chongqing) to Sany.

Conditions precedent: The Sale and Purchase Agreement shall take effect upon fulfilment of the following conditions precedent: (i) the entering into of the Finance Lease Agreement I, and (ii) the Company's compliance with all applicable laws, rules and regulations (including but not limited to the Listing Rules) as regards the transactions contemplated under the Sale and Purchase Agreement, including but not limited to the disclosure of information on the parties to, and the transactions contemplated under, the Sale and Purchase Agreement in the relevant announcement(s) and circular(s), and the Company having obtained approval from the Shareholders at the EGM.

THE FINANCE LEASE AGREEMENT I

The principal terms and conditions of the Finance Lease Agreement I are summarised below:

- Date: 24 October 2022
- Parties: (1) Petro-king (Chongqing) (as the vendor and the lessee);
and
(2) the Lessor (as the purchaser and the lessor)
- Subject matter: The Lessor agreed to purchase the Additional Equipment from Petro-king (Chongqing) and lease back to Petro-king (Chongqing) for a term of 60 months commencing from the date as stipulated in the lease notice to be issued by the Lessor upon payment of the Balance Payment under the Sale and Purchase Agreement.
- Consideration: The total principal amount of lease payments is RMB40,375,000 (equivalent to approximately HK\$44,520,000) and the total interest amount of lease payments, at a fixed annual interest rate of 6.0%, is approximately RMB7,013,000 (equivalent to approximately HK\$7,733,000), which together shall be paid by Petro-king (Chongqing) to the Lessor in 9 semi-annual instalments, with the first instalment to be paid by 15 December 2023.
- The abovementioned lease payments were determined after arm's length negotiations among the parties with reference to the purchase price of the Additional Equipment, the principal amount of the Finance Lease I and the prevailing market interest rate for finance leases of comparable equipment.
- The lease payments are expected to be funded by internal resources of the Group.

Payment terms: The first and second instalments of the lease payments shall be made on 15 December 2023 and 15 June 2024, respectively, and subsequent instalments shall be made on the same calendar day of each following half year.

The obligations of Petro-king (Chongqing) under the Finance Lease Agreement I shall be secured by (a) a pledge of the Additional Equipment; (b) a corporate guarantee from Petro-king Technology; and (c) a personal guarantee from Mr. Wang, in favour of the Lessor and which terms are to be determined by the parties thereto.

Ownership: From the delivery of the Additional Equipment to Petro-king (Chongqing) and during the term of the lease, the ownership of the Additional Equipment shall vest in the Lessor. Upon expiry of the term of the lease, subject to satisfaction in full of all the lease payments and other payables by Petro-king (Chongqing) under the Finance Lease Agreement I and in the absence of any event of default, the ownership of the Additional Equipment shall be transferred to Petro-king (Chongqing) at a payment of RMB100.

Conditions precedent: The Finance Lease Agreement I shall take effect upon the Company's disclosure of information on the parties to, and the transactions contemplated under, the Finance Lease Agreement I in the relevant announcement(s) and circular(s), and the Company having obtained approval from the Shareholders at the EGM.

THE FINANCE LEASE AGREEMENT II

The principal terms and conditions of the Finance Lease Agreement II are summarised below:

- Date: 24 October 2022
- Parties: (1) Petro-king (Chongqing) (as the vendor and the lessee);
and
(2) the Lessor (as the purchaser and the lessor)
- Subject matter: The Lessor agreed to purchase the Existing Equipment from Petro-king (Chongqing) and lease back to Petro-king (Chongqing) for a term of 24 months commencing from the date as stipulated in the lease notice to be issued by the Lessor upon payment of the consideration of RMB6,650,000 (equivalent to approximately HK\$7,333,000).
- Consideration: The total principal amount of lease payments is RMB6,650,000 (equivalent to approximately HK\$7,333,000) and the total interest amount of lease payments, at a fixed annual interest rate of 6.0%, is approximately RMB506,000 (equivalent to approximately HK\$558,000), which together shall be paid by Petro-king (Chongqing) to the Lessor in 4 semi-annual instalments, with the first instalment to be paid by 15 June 2023.
- The abovementioned lease payments were determined after arm's length negotiations among the parties with reference to the market value of the Existing Equipment (which is referenced to the market value of similar types of equipment under current conditions), the principal amount of the Finance Lease II and the prevailing market interest rate for finance leases of comparable equipment.
- The lease payments are expected to be funded by internal resources of the Group.

Payment terms: The first instalment of the lease payments shall be made on 15 June 2023, and subsequent instalments shall be made on the same calendar day of each following half year.

The obligations of Petro-king (Chongqing) under the Finance Lease Agreement II shall be secured by (a) a pledge of the Existing Equipment; (b) a corporate guarantee from Petro-king Technology; and (c) a personal guarantee from Mr. Wang, in favour of the Lessor and which terms are to be determined by the parties thereto.

Ownership: During the term of the lease, the ownership of the Existing Equipment shall vest in the Lessor. Upon expiry of the term of the lease, subject to satisfaction in full of all the lease payments and other payables by Petro-king (Chongqing) under the Finance Lease Agreement II and in the absence of any event of default, the ownership of the Existing Equipment shall be transferred to Petro-king (Chongqing) at a payment of RMB100.

Conditions precedent: The Finance Lease Agreement II shall take effect upon the Company's disclosure of information on the parties to, and the transactions contemplated under, the Finance Lease Agreement II in the relevant announcement(s) and circular(s), and the Company having obtained approval from the Shareholders at the EGM.

REASONS FOR AND BENEFITS OF THE SECOND PURCHASE AND THE FINANCE LEASES

Brent crude oil price continued to rebound in the past two years and remained at high price recently (at approximately US\$90 per barrel in October 2022). In addition, the outbreak of the Russia-Ukraine War has further strengthened the PRC's national policy for energy safety. In addition, the strong and stable international oil price and the PRC's national policy for energy safety and to encourage shale gas consumption for environmental protection, owners of shale gas fields in the PRC (mostly major national oil companies) have accelerated the exploration and construction of their shale gas projects, which have stimulated market demands for production enhancement services in the PRC. Accordingly, market demands for production enhancement services offered by the Group are expected to grow in the foreseeable future.

As at the date of this announcement, the Group owns 19 units of fracturing equipment in the PRC, all of which are utilised at full capacity. Apart from the increasing demands for production enhancement services in the PRC, the Group's customers have imposed higher standards on the fracturing equipment utilised by the production enhancement service providers as the gas field and oilfields have become increasingly difficult to extract from. Following completion of the First Purchase, the Group is satisfied with the quality of equipment purchased from Sany, and is prepared to make additional purchases from Sany to upgrade its existing fracturing equipment and to enhance its competitiveness and quality of services, as well as to fulfil the uplifted industry standards and requirements.

The entering into of the Finance Lease Agreement I enables the Group to better match with its future cash flow requirement, reduce its immediate cash outflow from the purchase of the Additional Equipment and reserve such financial resources for its business operations. As the Additional Equipment is intended to replace certain fracturing equipment of the Group rented from third parties under short-term leases, thus reducing the Group's operating lease payments, the purchase of the Additional Equipment is not expected to have material adverse effect on the working capital of the Group. The entering into of the Finance Lease Agreement II enables the Group to further enhance its working capital position and fund its business operations.

The Directors consider that the terms and conditions of the Sale and Purchase Agreement, the Finance Lease Agreement I and the Finance Lease Agreement II are on normal commercial terms and are fair and reasonable, and that the entering into of the Sale and Purchase Agreement, the Finance Lease Agreement I and the Finance Lease Agreement II are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in the business of provision of production enhancement services, drilling services, consultancy services and integrated project management services for oilfield and gas fields, with auxiliary activities in the trading of oilfield and gas field related products.

Petro-king (Chongqing) is a company established in the PRC with limited liability. It is principally engaged in the provision of production enhancement services in the PRC. Petro-king (Chongqing) is owned as to 80% by the Company and the remaining 20% by 深圳市景尚管理諮詢合夥企業(有限合夥) (Shenzhen Jingshang Management Consulting Partnership Enterprise (Limited Partnership)[#]) (“**Shenzhen Jingshang**”). Shenzhen Jingshang is a special investment vehicle and is principally engaged in investment in equity interest in Petro-king (Chongqing). Shenzhen Jingshang is managed by 尚廣超, the general partner. 尚廣超, 林景禹, 雷蕾 and 馬明潔 own 41%, 54%, 3.5% and 1.5% of Shenzhen Jingshang, respectively as at the date of this announcement. Each of the above four partners of Shenzhen Jingshang is an Independent Third Party and a current employee of the Group.

Petro-king Technology is a company established in the PRC with limited liability and is indirectly wholly-owned by the Company. It is principally engaged in the provision of oilfield project tools and services and consultancy services in the PRC.

To the best knowledge of the Directors, Sany is principally engaged in the manufacture and sale of oilfield equipment. As at the date of this announcement, Sany is owned as to approximately 76.0850% by 三一集團有限公司 (Sany Group Limited[#]) (“**Sany Group**”), 15.0000% by 袁金華, and the remaining approximately 8.9150% by 22 individual shareholders who are Independent Third Parties and each of them holding less than 5.0% equity interest of Sany.

Sany Group is principally engaged in the manufacture and distribution of engineering machineries for construction purposes, machinery leasing, manufacture of automobile and educational businesses. As at the date of this announcement, Sany Group is owned as to 56.735% by 梁穩根, 8.75% by 唐修國, 8% by 毛中吾, 8% by 向文波, and the remaining 18.515% by 11 individual shareholders who are Independent Third Parties and each of them holding less than 5.0% equity interest of Sany Group.

To the best knowledge of the Directors, the Lessor is principally engaged in finance lease business in the PRC. As at the date of this announcement, the Lessor is owned as to approximately 94.9% by 三一重工股份有限公司 (Sany Heavy Industry Co., Ltd.#) and the remaining approximately 5.1% by Tenancy Co., Limited.

Sany Heavy Industry Co., Ltd is a company listed on the Shanghai Stock Exchange (stock code: 600031). Tenancy Co., Limited is a company incorporated in Hong Kong which is wholly-owned by Sany Group.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Sany, the Lessor and their respective ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

On 26 August 2022 and 28 September 2022, Petro-king (Chongqing) entered into a sale and purchase agreement and a supplemental agreement with Sany respectively, in relation to the First Purchase. On 28 September 2022, Petro-king (Chongqing) also entered into a finance lease agreement with the Lessor in relation to the finance lease of the equipment under the First Purchase. For details of the above, please refer to the announcements of the Company dated 26 August 2022 and 28 September 2022 respectively.

The Second Purchase and the First Purchase are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules as these transactions were entered into within a 12-month period and involve the acquisition of assets from Sany. As one or more of the applicable percentage ratios in respect of the transactions under the Sale and Purchase Agreement, both on standalone and aggregate basis, is more than 25% but all of them are less than 100%, the transactions under the Sale and Purchase Agreement constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease I is more than 25% but all of them are less than 75%, on standalone basis, the transactions contemplated under the Finance Lease Agreement I constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios in respect of the Finance Lease II is more than 5% but all of them are less than 75%, on standalone basis, the transactions contemplated under the Finance Lease Agreement II constitute a discloseable transaction of the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The finance lease transactions under the First Purchase, the Finance Lease I and the Finance Lease II are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules as these transactions were entered into within a 12-month period and involve the sale and leaseback of assets with the Lessor. As one or more of the applicable percentage ratios in respect of the Finance Lease I, on standalone basis, and/or the Finance Lease II, on aggregate basis, is more than 25% but all of them are less than 75%, the transactions contemplated under the Finance Lease Agreement I and/or the Finance Lease Agreement II constitute a major transaction of the Company and are therefore subject to the reporting, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Wang is a non-executive Director and a substantial shareholder of the Company, who is interested in approximately 28.32% of the issued Shares. Mr. Wang is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. However, the provision of personal guarantees to the Group by Mr. Wang pursuant to the Finance Lease Agreement I and the Finance Lease Agreement II is fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements, as the provision of such guarantees constitutes a financial assistance received by the Group from a connected person, which is conducted on normal commercial terms or better and is not secured by the assets of the Group pursuant to Rule 14A.90 of the Listing Rules.

GENERAL

The Company will convene the EGM during which ordinary resolution(s) will be proposed to the Shareholders to approve the Sale and Purchase Agreement, the Finance Lease Agreement I, the Finance Lease Agreement II and the respective transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder will be required to abstain from voting on the resolution(s) approving the Sale and Purchase Agreement, the Finance Lease Agreement I, the Finance Lease Agreement II and the respective transactions contemplated thereunder at the EGM.

A circular containing, among other things, further particulars of the Sale and Purchase Agreement, the Finance Lease Agreement I and the Finance Lease Agreement II, and a notice of the EGM, will be despatched to the Shareholders on or before 14 November 2022.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Additional Equipment”	five units of 2500 mechanical fracturing truck (2500型機械式壓裂車)
“Board”	the board of the Directors
“Company”	Petro-king Oilfield Services Limited (百勤油田服務有限公司), a company incorporated in the British Virgin Islands, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2178)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement, the Finance Lease Agreement I, the Finance Lease Agreement II and the respective transactions contemplated thereunder

“Existing Equipment”	three units of mechanical fracturing truck (機械式壓裂車), with net book value of approximately RMB9.6 million as at 30 September 2022
“Finance Lease I”	a finance lease arrangement for the Balance Payment under the Finance Lease Agreement I
“Finance Lease II”	a finance lease arrangement for the Existing Equipment under the Finance Lease Agreement II
“Finance Lease Agreement I”	the finance lease agreement dated 24 October 2022 (as amended and supplemented by a supplemental agreement dated 24 October 2022) entered into between Petro-king (Chongqing) as the vendor and lessee and Sany as the purchaser and the lessor in relation to the Finance Lease I
“Finance Lease Agreement II”	the finance lease agreement dated 24 October 2022 (as amended and supplemented by a supplemental agreement dated 24 October 2022) entered into between Petro-king (Chongqing) as the vendor and lessee and Sany as the purchaser and the lessor in relation to the Finance Lease II
“First Purchase”	the purchase of three units of 2500 mechanical fracturing truck (2500型機械式壓裂車) pursuant to the sale and purchase agreement dated 26 August 2022 (as amended and supplemented by a supplemental agreement dated 28 September 2022) entered into between Petro-king (Chongqing) as the purchaser and Sany as the vendor
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Lessor”	三一融資租賃有限公司(Sany Financial Leasing Co., Ltd. [#]), a company incorporated in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Jinlong, the chairman of the Company and a non-executive Director, who through his controlled corporation, is deemed to be interested in approximately 28.32% of the entire issued Shares as at the date of this announcement
“percentage ratios”	percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules
“Petro-king (Chongqing)”	百勤(重慶)油氣工程技術服務有限公司 (Petro-king (Chongqing) Oil and Gas Technical Services Co., Ltd. [#]), a company established in the PRC with limited liability and is indirectly owned as to 80% by the Company
“Petro-king Technology”	深圳市百勤石油技術有限公司 (Petro-king Oilfield Technology Limited [#]), a company incorporated in the PRC with limited liability and is indirectly wholly-owned by the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Sale and Purchase Agreement”	the sale and purchase agreement dated 24 October 2022 (as amended and supplemented by a supplemental agreement dated 24 October 2022) entered into between Petro-king (Chongqing) as the purchaser and Sany as the vendor in relation to the purchase of the Additional Equipment
“Sany”	三一石油智能裝備有限公司 (Sany Petroleum Intelligent Equipment Co., Ltd. [#]), a company incorporated in the PRC
“Second Purchase”	the purchase of the Additional Equipment pursuant to the Sale and Purchase Agreement
“Share(s)”	ordinary share(s) of the Company with no par value
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

[#] *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

Translation of RMB into HK\$ is based on the exchange rate of RMB1 = HK\$1.10267.

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

Hong Kong, 24 October 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.