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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Petro-king Oilfield Services Limited (the “**Company**”) hereby announces that the Company granted share options (the “**Share Options**”) to certain eligible persons (the “**Grantees**”) to subscribe for a total of 75,000,000 ordinary shares with no par value of the Company (the “**Shares**”) subject to and upon the terms and conditions of the share option scheme adopted by the Company on 18 February 2013 (the “**Share Option Scheme**”), subject to acceptance by the Grantees. The details of the Share Options granted are set out as follows:

Date of grant : 10 January 2023 (the “**Date of Grant**”)

Exercise price of the  
Share Options granted : HK\$0.075 per Share

(representing the highest of (i) the average of the closing prices of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant, being approximately HK\$0.074; and (ii) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant, being HK\$0.075)

Number of Share Options granted : 75,000,000 Share Options (each Share Option shall entitle the Grantees to subscribe for one Share)

Closing price of the Shares on the Date of Grant : HK\$0.075 per Share

Validity period of the Share Options : The Share Options shall have a validity period of 10 years from 10 January 2023 to 9 January 2033, subject to the vesting conditions as stated in the offer letter and the provisions for early termination contained in the Share Option Scheme.

The principal vesting condition is summarised as follows:

33% of the Share Options shall be vested on the date falling on the first anniversary of the Date of Grant and exercisable from 10 January 2024 to 9 January 2033, both dates inclusive.

Another 33% of the Share Options shall be vested on the date falling on the second anniversary of the Date of Grant and exercisable from 10 January 2025 to 9 January 2033, both dates inclusive.

The remaining of the Share Options shall be vested on the date falling on the third anniversary of the Date of Grant and exercisable from 10 January 2026 to 9 January 2033, both dates inclusive.

Performance target and clawback mechanism : There is no performance target nor clawback mechanism attached to the Share Options.

The purpose of the Share Option Scheme is to motivate and retain the grantees by allowing them to enjoy the results of the Group attained through their efforts and contributions to the Group. Having considered that (i) the Grantees are either Directors, employees or the company secretary of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, and (ii) the Share Options are subject to certain vesting conditions and terms of the Share Option Scheme, which already covers situations where the Share Options will lapse in the event that the Grantees cease to be Directors or employees of the Group, the remuneration committee of the Company and the Board believe that without additional performance target and clawback mechanism, the grant of the Share Options could align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the Share Option Scheme.

Financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

All the Grantees are either Directors, employees or the company secretary of the Group. Among the Share Options granted above, 16,000,000 Share Options were granted to the following Directors:

<b>Name of Grantee</b>	<b>Position</b>	<b>Number of Share Options granted</b>
Huang Yu	Executive Director and Chief Executive Officer	8,000,000
Zhao Jindong	Executive Director	6,000,000
Wong Shiu Kee	Non-executive Director	500,000
Leung Lin Cheong	Independent non-executive Director	500,000
Xin Junhe	Independent non-executive Director	500,000
Zhang Dawei	Independent non-executive Director	500,000

The grant of the Share Options to the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules (excluding the independent non-executive Director who is a Grantee). Each of the abovementioned Director has abstained from voting in the grant of Share Options to him.

Save as disclosed above, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares, as at the date of this announcement.

After the grant of the Share Options, the number of Shares available for future grant under the Share Option Scheme is 73,129.

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

Hong Kong, 10 January 2023

*As at the date of this announcement, the executive Directors are Mr. Huang Yu and Mr. Zhao Jindong; 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.*