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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)

INSIDE INFORMATION LITIGATION INVOLVING A SUBSIDIARY

This announcement is made by Petro-king Oilfield Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Director(s)**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that on 4 January 2024, 深圳市百勤石油技術有限公司 (Petro-king Oilfield Technology Limited[#]) (the “**Defendant**”), being a wholly-owned subsidiary of the Company in the People’s Republic of China (the “**PRC**”), was served with a 開庭傳票 (hearing summons[#]) (the “**Summons**”) issued by 深圳市南山區人民法院 (Shenzhen City Nanshan District People’s Court[#]) (the “**Court**”) dated 3 January 2024. As stated in the 民事起訴狀 (statement of civil claims[#]) attached to the Summons, 新疆正通石油天然氣股份有限公司 (Xinjiang Zhengtong Oil and Gas Co., Ltd.[#]) (the “**Plaintiff**”), a service provider of the Defendant, claims against the Defendant for technical service fees in relation to the provision of fracturing services by the Plaintiff in the amount of approximately RMB28.9 million, together with any interest accrued thereon, payable by the Defendant to the Plaintiff (the “**Claim**”). The supporting documents filed by the Plaintiff for the Claim was served on the Defendant by the Court subsequently on 18 January 2024. A bank account of the Defendant with bank balance of approximately RMB7.3 million has been frozen by the Court pending the outcome of the hearing of the Claim.

Based on a legal opinion issued by the Defendant’s PRC legal advisers on 29 January 2024 after their review of the relevant documents relating to the Claim, the Defendant considers it has a genuine defence on, among others, the terms of the underlying contract leading to the Claim and the quantum of the Claim, and as such the Defendant will strenuously defend the Claim.

Despite the Claim, as of the date hereof, the operation of the Defendant is not being materially affected.

The Company will keep the Shareholders and potential investors of the Company informed of any further material developments of the Claim by way of further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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).

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

Hong Kong, 29 January 2024

As at the date of this announcement, the executive Directors are Mr. Zhao Jindong, Mr. Lin Jingyu and Ms. Zhou Sisi; the non-executive Director is Mr. Wang Jinlong; and the independent non-executive Directors are Mr. Leung Lin Cheong, Mr. Xin Junhe and Mr. Zhang Dawei.