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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)

INSIDE INFORMATION UPDATE ON 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).

Reference is made to the announcement of the Company dated 29 January 2024 (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

On 11 June 2024, the Defendant (being a wholly-owned subsidiary of the Company in the PRC) received a civil ruling issued by the Court dated 31 May 2024 (the “**Ruling**”) in relation to the Claim. Pursuant to the Ruling:–

- (i) the Defendant shall pay the technical service fees in the sum of RMB12,630,019.49, together with any interest accrued thereon since 30 November 2023 to the Plaintiff (instead of the amount of approximately RMB28.9 million and any interest accrued as claimed by the Plaintiff);
- (ii) all other claims made by the Plaintiff against the Defendant have been rejected; and
- (iii) all counterclaims made by the Defendant against the Plaintiff have been rejected.

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

The Board consider that, since the technical service fees ordered to be paid by the Defendant was the service fees which would have to be paid in its ordinary course of business operation and has already been accrued for, the Ruling will not have material adverse impact on the financial condition of the Group. The Group will settle such payment by its internal resources. As at the date of this announcement, bank accounts of the Defendant with aggregate bank balances of approximately RMB8.2 million has been frozen by the Court pending the outcome and the payment of the Claim.

According to the relevant rules and regulations, the Plaintiff can appeal against the Ruling within 15 days from the date of receipt of the Ruling by the Plaintiff. The Company will keep the Shareholders and potential investors of the Company informed of further material developments of the Ruling, if any, by way of further announcement(s) as and when appropriate.

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

Hong Kong, 12 June 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 nonexecutive Directors are Mr. Leung Lin Cheong, Mr. Xin Junhe and Mr. Zhang Dawei.