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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)

**CONTINUING CONNECTED TRANSACTIONS
FRAMEWORK SALE AND PURCHASE AGREEMENT**

On 8 May 2025 (after trading hours), the PRC Subsidiaries entered into the Framework Sale and Purchase Agreement with the Petro-king Energy Group, whereby the PRC Subsidiaries agreed to purchase from the Petro-king Energy Group, and the Petro-king Energy Group agreed to sell to the PRC Subsidiaries, well completion products, production enhancement products and drilling products, for a term of three years retrospectively from 1 January 2025 to 31 December 2027. The proposed annual caps for the transactions contemplated under the Framework Sale and Purchase Agreement shall not be more than RMB20,000,000 (equivalent to approximately HK\$21,535,000) for each of the three financial years ending 31 December 2025, 2026 and 2027.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wang is a non-executive Director and is a substantial shareholder who is interested in approximately 28.32% of the issued share capital of the Company. Mr. Wang is therefore a connected person of the Company.

As at the date of this announcement, Mr. Wang and his associates are also substantial shareholders of Petro-king Energy and together are interested in approximately 30.12% of the equity interest in Petro-king Energy. Star Petrotech is a wholly-owned subsidiary of Petro-king Energy. Therefore, Petro-king Energy and Star Petrotech are associates of Mr. Wang and also connected persons of the Company pursuant to the Listing Rules. Accordingly, the transactions

contemplated under the Framework Sale and Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than profits ratio) in respect of the Annual Caps of the transactions contemplated under the Framework Sale and Purchase Agreement exceeds 5% and the Annual Caps exceed HK\$10,000,000, the Framework Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board hereby announces that, on 8 May 2025 (after trading hours), the PRC Subsidiaries entered into the Framework Sale and Purchase Agreement with the Petro-king Energy Group, whereby the PRC Subsidiaries agreed to purchase from the Petro-king Energy Group, and the Petro-king Energy Group agreed to sell to the PRC Subsidiaries, well completion products, production enhancement products and drilling products, subject to the terms and conditions of the Framework Sale and Purchase Agreement.

THE FRAMEWORK SALE AND PURCHASE AGREEMENT

The principal terms and conditions of the Framework Sale and Purchase Agreement are set out below:

Date

8 May 2025

Parties

- (1) The PRC Subsidiaries as the purchasers; and
- (2) The Petro-king Energy Group as the suppliers

Term

For the period commencing retrospectively from 1 January 2025 and ending on 31 December 2027 (both days inclusive).

Nature of the transactions

Pursuant to the Framework Sale and Purchase Agreement, the PRC Subsidiaries agreed to purchase from the Petro-king Energy Group, and the Petro-king Energy Group agreed to sell to the PRC Subsidiaries, well completion products, production enhancement products and drilling products during the term of the Framework Sale and Purchase Agreement.

Particulars of the Framework Sale and Purchase Agreement

Pursuant to the Framework Sale and Purchase Agreement, the PRC Subsidiaries and the Petro-king Energy Group will enter into a separate agreement for each purchase order to set out the transaction details, including without limitation, the product specification, price, volume, time of delivery and payment terms.

There are two types of transactions that are involved under the Framework Sale and Purchase Agreement. For most of the products, as the Petro-king Energy Group is not the authorised suppliers of certain customers (mainly state-owned oil and gas enterprises in the PRC), the PRC Subsidiaries (who is the authorised suppliers of such customers) would act as the dealers of these products for Petro-king Energy Group in supplying the products to these end customers. Since the Petro-king Energy Group is the product supplier and the PRC Subsidiaries are the product distributors, the price of the products sold to the PRC Subsidiaries' customers is determined by the Petro-king Energy Group and to be agreed by the end customers of the PRC Subsidiaries. The Company will ensure that the PRC subsidiaries will have a resale profit margin no less than the profit margin they can earned from other third party suppliers for the same or similar type of products. Based on the prevailing market norm, the resale margin for the products is approximately 10%. The Company will monitor the pricing for transactions of the same or similar type, in order to ensure that the price and terms under the transactions to be entered into pursuant to the Framework Sale and Purchase Agreement are fair and reasonable and on normal commercial terms.

For a minority portion of products which are being acquired proprietarily and deployed or consumed by the PRC subsidiaries in the provision of oilfield and gas field services, the product prices shall be determined based on the prevailing market price at the time when the separate agreement is entered into, and shall take into account at least two other product quotations and terms obtained from Independent Third Parties to determine if the price and terms offered by the Petro-king Energy Group are fair and reasonable and comparable. The Company will monitor the pricing for transactions of the same or similar type in the market and solicit at least two other quotations and terms from Independent Third Parties for products in similar quantities, in order to ensure that the price and terms under the transactions to be entered into pursuant to the Framework Sale and Purchase Agreement are fair and reasonable and on normal commercial terms, and that the actual price and terms for the transactions between the PRC Subsidiaries and the Petro-king Energy Group will be no less favourable to the PRC Subsidiaries than those offered by Independent Third Parties for transactions of the same or similar type. In the event that such price and terms for the transactions between the PRC Subsidiaries and the Petro-king Energy Group are less favourable to the PRC Subsidiaries than those offered by Independent Third Parties, the PRC Subsidiaries will negotiate

with the Petro-king Energy Group to ensure that such price and terms will not be less favourable, or to procure such products from the Independent Third Party suppliers who offer the best price and terms.

The parties to the Framework Sale and Purchase Agreement agree that the sale and purchase of the well completion products, production enhancement products and drilling products under the Framework Sale and Purchase Agreement shall be on normal commercial terms, on terms that are fair and reasonable, and in compliance with the applicable laws and regulations (including the Listing Rules), the parties' business needs and their own approval conditions and procedures.

Effectiveness of the Framework Sale and Purchase Agreement

The Framework Sale and Purchase Agreement will become effective, subject to 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 Framework Sale and Purchase Agreement, including but not limited to the Company having obtained approval from the Independent Shareholders at the EGM to be convened and held in relation to the approval of the transactions contemplated under the Framework Sale and Purchase Agreement.

BACKGROUND AND HISTORICAL FIGURES

The PRC Subsidiaries has entered into a framework sale and purchase agreement and a supplemental framework agreement with the Petro-king Energy Group on 24 February 2022 and 12 October 2022 respectively, pursuant to which the PRC Subsidiaries agreed to purchase from the Petro-king Energy Group, and the Petro-king Energy Group agreed to sell to the PRC Subsidiaries, well completion products, production enhancement products and drilling products, for the period commencing from 24 February 2022 to 31 December 2024. The annual caps for the transactions contemplated under these framework agreements were RMB15 million, RMB20 million and RMB22 million respectively for each of the three financial years ending 31 December 2022, 2023 and 2024.

For the three financial years ended 31 December 2022, 2023 and 2024, the Group purchased products of approximately RMB10.6 million (equivalent to approximately HK\$12.4 million), RMB14.7 million (equivalent to approximately HK\$16.3 million) and RMB5.5 million (equivalent to approximately HK\$6.0 million) from the Petro-king Energy Group, respectively.

ANNUAL CAPS

The value of the products to be purchased by the PRC Subsidiaries from the Petro-king Energy Group under the Framework Sale and Purchase Agreement are subject to a maximum annual amount of RMB20,000,000 (equivalent to approximately HK\$21,535,000) for each of the three financial years ending 31 December 2025, 2026 and 2027.

The proposed annual caps were determined based on the historical sale and purchase quantities and values between the parties to the Framework Sale and Purchase Agreement and the expected demand of the products by the PRC subsidiaries and the end customers during the term of the Framework Sale and Purchase Agreement.

During the period from 1 January 2025 and up to the date of this announcement, the Group has made purchases of approximately RMB2,339,000 (equivalent to approximately HK\$2,519,000) from the Petro-king Energy Group.

RENEWAL

The Framework Sale and Purchase Agreement is renewable by the PRC Subsidiaries and the Petro-king Energy Group in writing prior to its expiration, subject to compliance with the Listing Rules and all applicable laws and regulations.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK SALE AND PURCHASE AGREEMENT

The Group is principally engaged in the business of provision of production enhancement services, drilling services, consultancy services and integrated project management services for oilfields and gas fields, with auxiliary activities in the trading of oilfield and gas field related products. The Group utilises production enhancement products and drilling products in its provision of production enhancement services and drilling services, and needs to procure well completion tools and production enhancement tools for its trading of oilfield and gas field related products.

As members of the Petro-king Energy Group are not the authorised suppliers of certain customers (mainly state-owned oil and gas enterprises in the PRC), the PRC Subsidiaries (who are the authorised suppliers of such customers) would act as the dealers of these products for the Petro-king Energy Group in supplying the products to these end customers. By entering into the transactions contemplated under the Framework Sale and Purchase Agreement, the PRC Subsidiaries will procure the products from the Petro-king Energy Group and supply them to the end customers and earn a profit margin which is comparable to the market norm for engaging in similar type of sales and services.

The PRC Subsidiaries may also procure products from the Petro-king Energy Group for self use if the prices is fair and reasonable and no less favourable than that could be obtained from Independent Third Party suppliers.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Framework Sale and Purchase Agreement have been conducted in the ordinary and usual course of business of the Group. The Directors (including the independent non-executive Directors) consider that the Framework Sale and Purchase Agreement is entered into after arm's length negotiations and on normal commercial terms, and the terms of the Framework Sale and Purchase Agreement and the proposed annual caps are fair and reasonable and in the

interests of the Company and the Shareholders as a whole. Since Mr. Wang (a non-executive Director and the chairman of the Company) is also a director of Petro-king Energy, he has abstained from voting on the relevant board resolutions approving the Framework Sale and Purchase Agreement and the transactions contemplated thereunder to avoid any potential conflict of interest.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wang is a non-executive Director and is a substantial shareholder who is interested in approximately 28.32% of the issued share capital of the Company. Mr. Wang is therefore a connected person of the Company.

As at the date of this announcement, Mr. Wang and his associates are also substantial shareholders of Petro-king Energy and together are interested in approximately 30.12% of the equity interest in Petro-king Energy. Star Petrotech is a wholly-owned subsidiary of Petro-king Energy. Therefore, Petro-king Energy and Star Petrotech are associates of Mr. Wang and also connected persons of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Framework Sale and Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than profits ratio) in respect of the Annual Caps of the transactions contemplated under the Framework Sale and Purchase Agreement exceeds 5% and the Annual Caps exceed HK\$10,000,000, the Framework Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE GROUP

Each of Shenzhen Petro-king, Petro-king Chongqing and Petro-king Drilling is a company established in the PRC and an indirect subsidiary of the Company. Shenzhen Petro-king is principally engaged in the business of provision of production enhancement services, drilling services, consultancy services and integrated project management services for oilfields and gas fields, with auxiliary activities in the trading of oilfield and gas field related products. Petro-king Chongqing is principally engaged in the business of provision of production enhancement services for oilfields and gas fields. Petro-king Drilling is principally engaged in the business of provision of drilling services for oilfields and gas fields.

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

INFORMATION ON PETRO-KING ENERGY AND STAR PETROTECH

Petro-king Energy is a company established in the PRC and is principally engaged in the research and development, production and trading of oilfield and gas field related products. Star Petrotech is a wholly-owned subsidiary of Petro-king Energy. Star Petrotech is a company incorporated in Singapore with limited liability and is principally engaged in the manufacturing and repairing of oilfield and gas field machinery and equipment.

As at the date of this announcement, Petro-king Energy is approximately 27.67% owned by the Group, approximately 21.90% directly owned by Mr. Wang and his associates, approximately 8.22% owned by Mr. Wang through his associate 深圳市龍躍管理諮詢合夥企業(有限合夥) (Shenzhen Longyue Management Consulting Partnership Enterprise (Limited Partnership)[#]) (the “**Employee Partnership Enterprise I**”), approximately 6.25% owned by 深圳市龍凱管理諮詢合夥企業(有限合夥) (Shenzhen Longkai Management Consulting Partnership Enterprise (Limited Partnership)[#]) (the “**Employee Partnership Enterprise II**”), approximately 6.20% owned by 粵科國惠創新創業基金(廣東)合夥企業(有限合夥) (Yueke Guohui Innovation Entrepreneurship Fund (Guangdong) Partnership Enterprise (Limited Partnership)[#]) (“**Yueke Guohui**”), approximately 4.50% owned by 深圳市凱安管理諮詢合夥企業(有限合夥) (Shenzhen Kaian Management Consulting Partnership Enterprise (Limited Partnership)[#]) (“**Shenzhen Kaian**”), approximately 3.10% owned by Miss Fei Xiaofan, approximately 2.25% owned by Mr. Zhou Xian, approximately 2.25% owned by 東方港灣(橫琴)投資管理有限公司 (Dongfang Gangwan (Hengqin) Investment Management Co., Ltd.[#]) (“**Dongfang Gangwan**”), approximately 2.25% owned by Mr. Zhang Houdong, approximately 2.25% owned by Mr. Fang Yonghao, approximately 2.25% owned by Mr. Yang Hongjun, approximately 1.87% owned by Mr. Zhou Xiaoping, approximately 1.80% owned by Mr. Dai Shaoyue, approximately 1.75% owned by 寧波梅山保稅港區準睿創業投資合夥企業(有限合夥) (Ningbo Meishan Free Trade Zone Zhunrui Entrepreneurship Investment Partnership Enterprise (Limited Partnership)[#]) (the “**Zhunrui Partnership**”), approximately 1.27% owned by Mr. Zhang Shiqiang, approximately 1.25% owned by Miss Xie Huie, approximately 0.78% owned by Mr. Qu Zongjin, approximately 0.78% owned by Miss Zhang Xiaorui, approximately 0.78% owned by Mr. Zhao Qingzhong and approximately 0.63% owned by Ms. Xue Mei.

Employee Partnership Enterprise I is a special investment vehicle and is principally engaged in investment in equity interest in Petro-king Energy. The Employee Partnership Enterprise I is managed by the general partner, Mr. Wang. Mr. Wang and his associate held 28% interest in Employee Partnership Enterprise I as at the date of this announcement and as Mr. Wang has absolute controlling powers over the operations and decision makings of Employee Partnership Enterprise I, Employee Partnership Enterprise I is an associate of Mr. Wang and a connected person of the Company. The Employee Partnership Enterprise I has 18 limited partners, 17 of them are existing employees of Petro-king Energy. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, except one limited partner who is an associate of Mr. Wang, all remaining limited partners of Employee Partnership Enterprise I are natural persons who are Independent Third Parties.

Employee Partnership Enterprise II is a special investment vehicle and is principally engaged in investment in equity interest in Petro-king Energy. The Employee Partnership Enterprise II is managed by the general partner, namely Mr. Shi Junyi, a natural person who is a former employee of the Group and is an Independent Third Party. Mr. Shi Junyi held approximately 13.89% as the single largest partner in Employee Partnership Enterprise II as at the date of this announcement. Employee Partnership Enterprise II has 34 limited partners, 12 of them are existing employees of the Group, and 17 of them are existing employees of Petro-king Energy. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, all of the limited partners of Employee Partnership Enterprise II are natural persons who are Independent Third Parties.

Yueke Guohui is a special investment vehicle and is principally engaged in equity investment. Yueke Guohui is owned as to 49.75% by 廣東省新興產業投資基金合夥企業(有限合夥) (Guangdong Province Emerging Industries Investment Fund Partnership Enterprise (Limited Partnership)[#]), 49.75% by 惠州產業投資發展母基金有限公司 (Huizhou Industries Investment Development Parent Fund Co., Ltd.[#]), 0.25% by 廣東省粵科母基金投資管理有限公司 (Guangdong Province Yueke Parent Fund Investment Management Co., Ltd.)[#] and 0.25% by 惠州市國惠資本私募基金管理有限公司 (Huizhou Guohui Capital Private Equity Fund Management Co., Ltd.[#]). To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the partner of Yueke Guohui is ultimately beneficially owned by the Guangdong Provincial government authorities and the Huizhou Municipal government authorities and is an Independent Third Party.

Shenzhen Kaian is a special investment vehicle and is principally engaged in equity investment. Shenzhen Kaian is owned as to approximately 99.9% by Mr. Zhang Yang as the limited partner and as to approximately 0.1% by 深圳市凱華投資管理有限公司 (Shenzhen Kaihua Investment Management Co., Ltd.[#]) (“**Shenzhen Kaihua**”) as the general partner. The general partner and the limited partner of Shenzhen Kaihua is Miss Wu Ying and Mr. Zhang Haoyu respectively, holding approximately 90% and 10% interest in Shenzhen Kaihua, respectively as at the date of this announcement. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the limited partner and the general partner of Shenzhen Kaian (including its ultimate beneficial owners) is an Independent Third Party.

Dongfang Gangwan is a company established in the PRC with limited liability and is principally engaged in investment management, assets management and equity investment. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Dongfang Gangwan is wholly-owned by 深圳東方港灣投資管理股份有限公司 (Shenzhen Dongfang Gangwan Investment Management Co., Ltd.[#]), which is in turn owned by Dan Bin, Zheng Weifeng, Zhang Min, Wu Huiling, Huang Haiping, Zhou Mingbo and Ren Renxiong as to approximately 81.75%, 6%, 5.625%, 2%, 2%, 1.625% and 1% respectively as at the date of this announcement, all of them are Independent Third Parties.

The Zhunrui Partnership is principally engaged in investment in equities and has 2 partners, with 寧波市九天矩陣投資管理有限公司 (Juzhen Investment Management Limited[#] “**Ningbo Jiutian**”), the principal business of which is investment management, holding approximately 1.23% interest and 寧波正棱柱創業投資合夥企業(有限合夥) (Ningbo Zhenglingzhu Entrepreneurship Investment

Partnership Enterprise (Limited Partnership)[#], “**Ningbo Zhenglingzhu**”), a special investment vehicle, holding approximately 98.77% interest. Yuan Bing, Yuan Yi, Ma Hua, Dong Ruili and Zhang Chun hold 30%, 25%, 25%, 10%, and 10%, respectively, in the interest in Ningbo Zhenglingzhu as at the date of this announcement. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of Ningbo Jiutian (including its ultimate beneficial owners) and Ningbo Zhenglingzhu (including its ultimate beneficial owners) is an Independent Third Party.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of Miss Fei Xiaofan, Mr. Zhou Xian, Mr. Zhang Houdong, Mr. Fang Yonghao, Mr. Yang Hongjun, Mr. Zhou Xiaoping, Mr. Dai Shaoyue, Mr. Zhang Shiqiang, Miss Xie Huie, Mr. Qu Zongjin, Miss Zhang Xiaorui, Mr. Zhao Qingzhong and Miss Xue Mei is a natural person who is an Independent Third Party.

GENERAL

The Company will convene the EGM during which ordinary resolution(s) will be proposed to the Independent Shareholders to approve the Framework Sale and Purchase Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, other than Mr. Wang and his associates, no other Shareholder will be required to abstain from voting on the resolution(s) approving the Framework Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

An independent board committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Framework Sale and Purchase Agreement and the transactions contemplated thereunder. Messis Capital Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, has been appointed as the independent financial adviser to advise the independent board committee and the Independent Shareholders in this regard.

A circular containing, among other things, further particulars of the Framework Sale and Purchase Agreement, a letter from the independent board committee, a letter from the independent financial adviser, other information as required under the Listing Rules, and the notice of EGM to consider and, if thought fit, to approve the resolution(s) relating to the Framework Sale and Purchase Agreement and the transactions contemplated thereunder will be despatched to the Shareholders on or before 30 May 2025.

DEFINITIONS

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

“associate(s)” has the same meaning ascribed to it under the Listing Rules

“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”	an extraordinary general meeting of the Company to be convened and held in relation to the approval of the transactions contemplated under the Framework Sale and Purchase Agreement
“Framework Sale and Purchase Agreement”	the framework sale and purchase agreement dated 8 May 2025 entered into between the PRC Subsidiaries and the Petro-king Energy Group
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	the Shareholders other than Mr. Wang and his associates
“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
“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
“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 Drilling”	深圳市百勤鑽井技術有限公司 (Shenzhen Petro-king Drilling Technology Co., Ltd. [#]), a company established in the PRC with limited liability and is indirectly owned as to 80% by the Company
“Petro-king Energy”	百勤能源科技(廣東)股份有限公司 (Petro-king Energy Technology (Energy) Co., Ltd. [#] , formerly known as 百勤能源科技(惠州)有限公司 (Petro-king Energy Technology (Huizhou) Co., Ltd. [#])), a company established in the PRC with limited liability
“Petro-king Energy Group”	collectively, Petro-king Energy and Star Petrotech
“PRC”	the People’s Republic of China
“PRC Subsidiaries”	collectively, Shenzhen Petro-king, Petro-king Chongqing and Petro-king Drilling
“Share(s)”	ordinary share(s) in the share capital of the Company with no par value
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Petro-king”	深圳市百勤石油技術有限公司 (Shenzhen Petro-king Oil Technology Co., Ltd. [#]), a company established in the PRC with limited liability and is an indirectly wholly-owned subsidiary of the Company
“Star Petrotech”	Star Petrotech Pte. Ltd., a company incorporated in Singapore with limited liability and is a wholly-owned subsidiary of Petro-king Energy
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

Conversion of HK\$ into RMB at the rate of HK\$1.00 to RMB0.9287 is for illustration purpose only. No representation is made that any amounts of HK\$ or RMB could have been or could be converted at that rate or at any rate at all.

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, 8 May 2025

As at the date of this announcement, the executive Directors are Mr. Zhao Jindong, Mr. Lin Jingyu and Miss 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.