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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)

VERY SUBSTANTIAL ACQUISITION AND VERY SUBSTANTIAL DISPOSAL IN RELATION TO ACQUISITION OF NEW EQUIPMENT AND DISPOSAL OF EXISTING EQUIPMENT

DISPOSAL OF EXISTING EQUIPMENT

On 19 January 2026 (after trading hours), Petro-king Technology entered into the Sale Agreement with the Vendor in relation to the disposal of the Existing Equipment, at a total consideration of RMB85,500,000 (equivalent to approximately HK$95,042,000), tax inclusive.

ACQUISITION OF NEW EQUIPMENT

On 19 January 2026, Petro-king Technology entered into the Purchase Agreement with the Vendor in relation to the acquisition of the New Equipment, at a total consideration of RMB124,000,000 (equivalent to approximately HK$137,838,000), tax inclusive.

Separately, the parties entered into the Offset Agreement on 19 January 2026, it was agreed that the total consideration receivable by Petro-king Technology from the Vendor arising from the disposal of the Existing Equipment would be offset on a dollar-for-dollar basis against the total consideration payable by Petro-king Technology to the Vendor arising from the acquisition of the New Equipment. Petro-king Technology will pay the net amount of RMB38,500,000 (equivalent to approximately HK$42,797,000) to the Vendor by stages.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the transactions contemplated under the Sale Agreement exceeds 75%, the entering into the Sale Agreement and the transactions contemplated thereunder constitute a very substantial disposal for the Company and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The transactions contemplated under the Purchase Agreement and the Previous Purchase are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules as these transactions are expected to complete into within a 12-month period and involve the acquisition of assets from the Vendor. As one of the applicable percentage ratios for the transactions contemplated under the Purchase Agreement, both on standalone and aggregate basis, exceeds 100%, the entering into the Purchase Agreement and the transactions contemplated thereunder constitute a very substantial acquisition for the Company and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM during which an ordinary resolution will be proposed to the Shareholders to approve the Transaction Agreements and the 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 resolutions approving the Transaction Agreements and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, further particulars of the Transaction Agreements and the transactions contemplated thereunder and a notice of the EGM, is expected to be despatched to the Shareholders on or before 13 February 2026, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation and finalisation of the relevant information for inclusion in the circular.

INTRODUCTION

On 19 January 2026 (after trading hours), Petro-king Technology entered into the Sale Agreement with the Vendor in relation to the disposal of 15 units of existing fracturing trucks (壓裂車) and 2 units of existing instrument trucks (儀錶車) (collectively referred to as the "**Existing Equipment**"). The consideration for the disposal of the existing fracturing trucks is RMB82,500,000 (equivalent to approximately HK$91,707,000), tax inclusive and the consideration for the disposal of the instrument trucks is RMB3,000,000 (equivalent to approximately HK$3,335,000), tax inclusive.

On the same date, Petro-king Technology entered into the Purchase Agreement with the Vendor in relation to the acquisition of 15 units of new fracturing trucks and 2 units of new instrument sled (儀表橇) (collectively referred to as the "**New Equipment**"). The consideration for the acquisition of the

new fracturing trucks is RMB120,000,000 (equivalent to approximately HK$133,392,000), tax inclusive, and the consideration for the acquisition of the instrument sleds is RMB4,000,000 (equivalent to approximately HK$4,446,000), tax inclusive.

Separately, the parties entered into the Offset Agreement on 19 January 2026, it was agreed that the total consideration receivable by Petro-king Technology from the Vendor arising from the disposal of the Existing Equipment, in accordance with the terms of the Sale Agreement, would be offset on a dollar-for-dollar basis against the total consideration payable by Petro-king Technology to the Vendor arising from the acquisition of the New Equipment, in accordance with the terms of the Purchase Agreement. According to the payment terms of the Offset Agreement, Petro-king Technology will need to pay the net amount of RMB38,500,000 (equivalent to approximately HK$42,797,000) to the Vendor by stages.

Set out below are details of the Transaction Agreements:

THE SALE AGREEMENT

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

Date:	19 January 2026 (after trading hours)
Parties:	(1) Petro-king Technology (as the seller); and (2) the Vendor (as the buyer)
Subject matter:	Petro-king Technology agreed to sell, and the Vendor agreed to purchase, the Existing Equipment, comprising 15 units of the existing fracturing trucks and 2 units of existing instrument trucks, subject to the terms and conditions of the agreement.
Consideration:	Cash consideration of RMB85,500,000 (equivalent to approximately HK$95,042,000), tax inclusive.

The consideration was determined after arm's length negotiations between the parties with reference to the market value of similar type of equipment under current condition. In arriving at the consideration of the Sale Agreement, the Company has also taken into account the fact that (i) the Existing Equipment has depreciated to its residual value, and a gain on disposal is expected to be recognised upon completion of the Transactions, (ii) the Existing Equipment was originally manufactured by and purchased from the Vendor, and accordingly, the Vendor is the only realistic buyer of the Existing Equipment in the market, and (iii) the terms (including the consideration) of the Sale Agreement were negotiated at the same time and in conjunction with the negotiation of the terms of the Purchase Agreement, whereby more beneficial pricing terms of the disposal may potentially be achieved due to the Vendor being incentivised to execute the Purchase Agreement which is revenue-generating from its perspective.

Payment terms: The consideration shall be paid by the Vendor after its receipt of the corresponding consideration from Petro-king Technology under the Purchase Agreement. Please also see the section below headed "THE PURCHASE AGREEMENT AND THE OFFSET AGREEMENT" for the offset arrangement.

Delivery date: The Existing Equipment shall be delivered within 20 days after the Sale Agreement takes effect. Advance notice should be delivered to Petro-king Technology if the Vendor intends to alter the date of delivery.

Conditions Precedent: The Sale Agreement shall take effect upon fulfilment of the following conditions precedent: (i) the entering into the Sale Agreement, 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 Agreement, and having obtained approval from the Shareholders at the EGM. The Sale Agreement, the Purchase Agreement and the Offset Agreement are inter-conditional to each other, and should become effective simultaneously following the fulfilment of all conditions precedent.

None of the above conditions precedent is waivable.

As at the date of this announcement, the above condition (i) had been satisfied.

THE PURCHASE AGREEMENT AND THE OFFSET AGREEMENT

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

Date:	19 January 2026 (after trading hours)
Parties:	(1) Petro-king Technology (as the buyer); and (2) the Vendor (as the seller)
Subject matter:	Petro-king Technology agreed to purchase, and the Vendor agreed to sell, the New Equipment, comprising 15 units of Model YLC105-1860 (model 2500) fracturing truck (YLC105-1860(2500型)壓裂車) and 2 units of Model YBQ32-2 instrument sled (YBQ32-2型儀錶橇), subject to the terms and conditions of the agreement.
Consideration:	Cash consideration of RMB124,000,000 (equivalent to approximately HK$137,838,000), tax inclusive. The consideration was determined after arm's length negotiations between the parties with reference to the prevailing market price of the New Equipment. Before the entering into of the Purchase Agreement, the Company obtained quotations from three independent suppliers of the relevant equipment, including the Vendor. After considering the terms (including pricing) offered by all three independent suppliers, the Company considers that the Vendor offered the best terms (including pricing) among the independent suppliers, and is of the view that it is appropriate to enter into the Purchase Agreement with the Vendor for the purchase of the New Equipment. *The Offset Agreement* On 19 January 2026 (after trading hours), Petro-king Technology and the Vendor entered into the Offset Agreement in relation to the offset of the total consideration receivable by Petro-king Technology from the Vendor arising from the disposal of the Existing Equipment on a dollar-for-dollar basis against the total consideration payable by Petro-king Technology to the Vendor arising from the acquisition of the New Equipment.

Accordingly, the above consideration shall be first offset against the amount receivable from the Vendor under the Sale Agreement, and the remaining balance is expected to be funded by internal cash resources of the Group.

The Offset Agreement shall take effect upon fulfilment of the following conditions precedent: (i) the entering into the Offset Agreement, 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 Offset Agreement, and having obtained approval from the Shareholders at the EGM. The Sale Agreement, the Purchase Agreement and the Offset Agreement are inter-conditional to each other, and should become effective simultaneously following the fulfilment of all conditions precedent. None of the above conditions precedent is waivable. As at the date of this announcement, the above condition (i) had been satisfied.

Payment terms:

The remaining balance of the consideration, being RMB38,500,000 (equivalent to approximately HK$42,797,000) after the abovementioned offset arrangement, shall be payable by Petro-king Technology by way of bank transfer in the following manner:

a) Within 1 month following the execution of the Offset Agreement: RMB8,500,000 (equivalent to approximately HK$9,449,000) (the "**First Payment**");

b) before the first anniversary of the execution of the Offset Agreement: RMB10,000,000 (equivalent to approximately HK$11,116,000);

c) before the second anniversary of the execution of the Offset Agreement: RMB10,000,000 (equivalent to approximately HK$11,116,000); and

d) before the third anniversary of the execution of the Offset Agreement: RMB10,000,000 (equivalent to approximately HK$11,116,000).

Delivery date:

The New Equipment shall be available for self pick-up at an agreed location by Petro-king Technology within 1 month after the Purchase Agreement has become unconditional and upon receipt of the First Payment by the Vendor.

Technical Training:	The Vendor shall provide technical training to Petro-king Technology regarding the structure, technical performance, use and maintenance of the New Equipment for a period of 7 working days.
Warranty:	The Vendor shall provide a warranty period of twelve months commencing from the date on which the New Equipment has passed the relevant acceptance as specified under the agreement, and the Vendor shall provide repair services free of charge during the warranty period.
Conditions Precedent:	The Purchase Agreement shall take effect upon fulfilment of the following conditions precedent: (i) the entering into the Purchase Agreement, 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 Purchase Agreement, and having obtained approval from the Shareholders at the EGM. The Sale Agreement, the Purchase Agreement and the Offset Agreement are inter-conditional to each other, and should become effective simultaneously following the fulfilment of all conditions precedent. None of the above conditions precedent is waivable. As at the date of this announcement, the above condition (i) had been satisfied.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in the business of the provision of oilfield and gas field technology services covering various stages in the life cycle of oilfields and gas fields including production enhancement, drilling, consultancy and integrated project management with auxiliary activities in the trading of oilfield and gas field related products. The provision of production enhancement services requires the deployment of large-scale fracturing trucks and other related equipment. As at the date of this announcement, the Group owns 24 units of fracturing trucks, 2 units of instrument trucks, 2 units of fracturing fluid mixer trucks and other auxiliary equipment in the PRC, with ages ranging from approximately 3 to 11 years. As part of its ordinary and usual course of business, the Group has maintained its equipment at a high standard to satisfy the increasing demands for production enhancement services in the PRC, to provide production enhancement solutions to its customers in the gas field and oilfields, as well as to meet the tendering requirement imposed from time to time on the fracturing and instrument trucks utilised by the Group for the relevant projects.

As at the date of this announcement, all of the Group's fracturing trucks in the PRC are utilised at full capacity. Due to the competition in the production enhancement industry, 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. The Existing Equipment has an average age of approximately 11 years, which requires higher repair and maintenance costs and is increasingly difficult to comply with the stricter requirements of the Group's oil and gas field customers. Accordingly, the Group has to purchase the New Equipment from the Vendor to maintain its competitiveness and quality of services, as well as to fulfil the uplifted industry standards and requirements.

The core performance improvements of the new fracturing trucks compared to the existing fracturing trucks primarily include the following aspects:

1. Upgraded Displacement/Pressure Limit and Extended Operating Time

   The existing fracturing trucks have a first-stage displacement of 0.5 m^3 per minute, while the new fracturing truck can achieve 0.8 m^3 per minute, representing an approximately 60% improvement performance. The new fracturing trucks are better adopted in meeting the high-pressure requirements of deep and ultra-deep oil and gas wells. In addition, the continuous operating time of the new fracturing trucks has been extended from a 200-hour level to a 500-hour level, and they are capable of supporting high-intensity fracturing modes such as "zipper fracturing."

2. Advancement in Intelligence

   The new fracturing trucks are equipped with self-diagnosis, fault prediction, remote cluster control, and other intelligence features, effectively reducing the number of operators required for each fracturing truck. The software of the new fracturing trucks supports sustainable upgrades, ensuring more stable sensor rectification and enabling networked collaborative operations, featuring one-click start-stop and process automation.

3. Improved Stability and Maintenance Cost Optimization

   The existing fracturing truck has a load capacity of approximately 36-40 tons and with a structure prone to vibration during the fracturing process. The new fracturing truck has a load capacity of approximately 43-45 tons, featuring a pump center of gravity positioned between the four bridges to avoid cantilever beam vibration during fracturing operations. In addition, the pump head, valve box, and high-pressure manifold have been upgraded for the new fracturing trucks, which can reduce erosion wear by approximately 80%, lower unplanned downtime and thereby achieve high equipment utilization.

4. Environmental Protection and Fuel Efficiency

The existing fracturing trucks comply with China's National IV emission standard with higher pollution levels, while the new fracturing trucks comply with China's National VI emission standard for stricter environmental protection. The new fracturing trucks improve energy efficiency by reducing fuel consumption of approximately 5%-10%.

The core performance improvements of the new instrument sleds compared to the existing instrument trucks primarily include the following aspects:

1. Enhanced Operational Flexibility

   The new instrument sled can monitor a higher number of fracturing trucks than the existing instrument equipment, thereby enhancing operational flexibility.

2. Advancement in Intelligence

   The new instrument sleds' data monitor software has been upgraded, enabling comprehensive process monitoring of high and low voltage equipment, with collected data supporting real-time transmission. The new instrument sleds enable full-process automatic control of fracturing operations, achieving automatic identification and follow-up process for abnormal conditions during the fracturing operations. The new instrument sleds are also equipped with integrated data transmission function, enabling real-time data retrieval to enhance operational efficiency.

3. One-Button Control System

   The new instrument sleds are equipped with a one-button control system (which was not available in the existing instrument trucks), featuring key functions such as automatic start-stop switching, automatic flow distribution, remote control of high and low pressure pipelines, and automatic device control, enhancing operational convenience.

4. Environmental Protection and Fuel Efficiency

   The existing instrument trucks comply with China's National IV emission standard with higher pollution levels, while the new instrument sleds comply with China's National VI emission standard for stricter environmental protection. The new instrument sleds improve energy efficiency by reducing fuel consumption of approximately 5%-10%.

According to its corporate website, the Vendor Group, established in 1999, is an innovation-driven PRC enterprise principally engaged in high-end equipment manufacturing, oil and gas engineering and technical services, oil and gas field development and certain new energy and environmental businesses. It has 11 research and development centers and manufacturing bases globally, with over 9,000 employees (including more than 2,000 technical engineers), and offers a full range of oilfield development solutions and products, covering more than 170 categories of oilfield and natural gas and other equipment. The Vendor Group has been one of the Group's major suppliers of fracturing equipment, instrument equipment and the related parts and accessories. During the arm's length

negotiations, the Vendor Group offered to buy back the Existing Equipment from the Group in order to attract and facilitate the Group to purchase the New Equipment from the Vendor. The Directors consider that the Group should take this opportunity to dispose of the Existing Equipment so as to reduce the cash outflow requirement for the acquisition of the New Equipment, with the disposal of the Existing Equipment and the acquisition of New Equipment being inter-conditional upon each other.

Based on the aggregate net book value of the Existing Equipment as at 30 June 2025 of approximately RMB19.1 million (representing the residual value of the Existing Equipment), the aggregate disposal consideration of RMB85.5 million (equivalent to approximately HK$95.0 million) and the relevant effect of taxation, a gain of approximately RMB56.6 million (equivalent to approximately HK$62.9 million) is expected to be recorded by the Group as a result of the disposal of the Existing Equipment. The actual gain or loss arising from the disposal of the Existing Equipment to be recognised by the Group will be subject to further review by the Company's auditors and may be different from the aforementioned amount. The proceeds arising from the disposal of the Existing Equipment will be used to offset the Group's payment obligation for the acquisition of the New Equipment. The remaining balance will be financed by internal cash resources of the Group and is not expected to have material adverse effect on the working capital of the Group.

As the Existing Equipment is already depreciated to its residual value of approximately RMB19.1 million as at 30 June 2025, their disposal is not expected to affect the Group's future depreciation expense. On the other hand, the New Equipment is expected to be recognised as property, plant and equipment in the Group's consolidated balance sheet, and depreciate over its expected useful life of approximately 10 years, such that future depreciation expense is expected to increase following completion of the Transactions.

The Transactions will enable the Group to upgrade its production enhancement equipment fleet, improve its operational efficiency, better meet customer requirements, and enhance its competitiveness and quality of services, as well as to meet the uplifted industry standards and requirements.

The Directors consider that the terms and conditions of the Transaction Agreements are on normal commercial terms and are fair and reasonable, and that the entering into the Transaction Agreements is in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE PARTIES

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

Petro-king Technology is a company established in the PRC 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, the Vendor is principally engaged in the manufacture and sale of oilfield equipment. As at the date of this announcement, the Vendor is wholly owned by 烟台杰瑞石油服務集團股份有限公司 (Yantai Jereh Oilfield Services Group Co., Ltd.#), a company incorporated in the PRC, the issued shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002353). The Vendor Group is principally engaged in high-end equipment manufacturing, oil and gas engineering and technical services, oil and gas field development, new energy and recycling businesses.

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

LISTING RULES IMPLICATIONS

Disposal of the Existing Equipment

As one of the applicable percentage ratios for the transactions contemplated under the Sale Agreement exceeds 75%, the entering into the Sale Agreement and the transactions contemplated thereunder constitute a very substantial disposal for the Company and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Acquisition of the New Equipment

On 22 June 2024, Petro-king Technology entered into an agreement with the Vendor in relation to the acquisition of 1 unit of oil extraction equipment (LGGT 148-80-78型滚筒橇) at a consideration of RMB1,180,000 (equivalent to approximately HK$1,312,000), tax inclusive (the "**Previous Purchase**"), determined after arm's length negotiations between the parties with reference to the prevailing market price of such equipment, and payable as to (i) 30% within 10 days from the date of execution of the agreement, (ii) 65% within 7 days from the date of the acceptance of quality of the equipment and (iii) 5% within 7 days following the end of the warranty period, i.e. 12 months from the date of equipment shipped out of factory. The agreement relating to the Previous Purchase became effective upon signing by both parties to the agreement. Such equipment was delivered to Petro-king Technology in September 2025. As all the applicable percentage ratios for the Previous Purchase does not exceed 5% on a standalone basis, the Previous Purchase is not subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The transactions contemplated under the Purchase Agreement and the Previous Purchase are aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules as these transactions are expected to complete within a 12-month period and involve the acquisition of assets from the Vendor. As one of the applicable percentage ratios for the transactions contemplated under the Purchase Agreement,

both on standalone and aggregate basis, exceeds 100%, the entering into the Purchase Agreement and the transactions contemplated thereunder constitute a very substantial acquisition for the Company and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Company will convene the EGM during which an ordinary resolution will be proposed to the Shareholders to approve the Transaction Agreements and the 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 resolutions approving the Transaction Agreements and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, further particulars of the Transaction Agreements and the transactions contemplated thereunder and a notice of the EGM, is expected to be despatched to the Shareholders on or before 13 February 2026, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation and finalisation of the relevant information for inclusion in the circular.

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"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Transaction Agreements and the transactions contemplated thereunder
"Existing Equipment"	15 units of existing fracturing trucks (壓裂車) and 2 units of existing instrument trucks (儀錶車)

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"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
"New Equipment"	15 units of Model YLC105-1860 (model 2500) fracturing truck (YLC105-1860(2500型)壓裂車) and 2 units of Model YBQ32-2 instrument sled (YBQ32-2型儀錶橇)
"Offset Agreement"	the agreement dated 19 January 2026 entered into between Petro-king Technology and the Vendor in relation to the offset of the total consideration receivable by Petro-king Technology from the Vendor arising from the disposal of the Existing Equipment in accordance with the terms of the Sale Agreement on a dollar-for-dollar basis against the total consideration payable by Petro-king Technology to the Vendor arising from the purchase of the New Equipment in accordance with the terms of the Purchase Agreement
"percentage ratios"	percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules
"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 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
"Purchase Agreement"	the agreement dated 19 January 2026 entered into between Petro-king Technology as the buyer and the Vendor as the seller in relation to the purchase of the New Equipment

"RMB"	Renminbi, the lawful currency of the PRC
"Sale Agreement"	the agreement dated 19 January 2026 entered into between Petro-king Technology as the seller and the Vendor as the buyer in relation to the disposal of the Existing Equipment
"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
"Transactions"	the transactions contemplated under the Transaction Agreements
"Transaction Agreements"	collectively, the Sale Agreement, the Purchase Agreement and the Offset Agreement
"Vendor"	烟台杰瑞石油裝備技術有限公司 (Yantai Jereh Petroleum Equipment & Technologies Co., Ltd.[#]), a company incorporated in the PRC
"Vendor Group"	烟台杰瑞石油服務集團股份有限公司 (Yantai Jereh Oilfield Services Group Co., Ltd.[#]), a company incorporated in the PRC, the issued shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002353), and its subsidiaries (including the Vendor)
"%"	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$1.1116.

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

Hong Kong, 19 January 2026

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.