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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of Petro-king Oilfield Services Limited (the "**Company**") hereby presents the annual results of the Company and its subsidiaries (collectively referred to as the "**Group**", "**we**" or "**our**") for the year ended 31 December 2025 (the "**Year**" or "**2025**").

OVERVIEW

The Group's revenue and profit for the Year were approximately HK$267.9 million (2024: HK$292.4 million) and HK$22.9 million (2024: loss of HK$14.7 million), respectively. Basic earnings per share attributable to owners of the Company for the Year was approximately HK1.3 cents (2024: Basic loss per share HK1.0 cents). The Board has resolved not to recommend the payment of any final dividend for the Year (2024: Nil).

During the Year, the Group continued to engage in the provision of oilfield and gas field technology services covering various stages in the life of oilfields and gas fields including drilling, well completion and production enhancement as well as trading of oilfield and gas field related products.

GEOGRAPHICAL MARKET ANALYSIS

Set out below is a breakdown of revenue by geographical areas:

	2025 *(HK$ million)*	2024 *(HK$ million)*	Approximate percentage change *(%)*	**Approximate percentage of total revenue in 2025** *(%)*	Approximate percentage of total revenue in 2024 *(%)*
China market	**261.3**	268.2	-2.6%	**97.5%**	91.7%
Overseas market	**6.6**	24.2	-72.7%	**2.5%**	8.3%
Total	**267.9**	292.4	-8.4%	**100%**	100%

As a result of the stable international oil price in 2025 and the national policy of the People's Republic of China (the "**PRC**") encouraging shale gas consumption for environmental protection, there were stable market demands for oilfield and gas field services offered by the Group in the PRC. The Group's revenue from the China market decreased by approximately HK$6.9 million or approximately 2.6% to approximately HK$261.3 million in 2025 from approximately HK$268.2 million in 2024. The decrease in revenue from the China market was mainly due to the decrease in the provision of production enhancement services in Southwestern China, which was partly offset by the increase in the sales of well completion products in Northwestern China and the increase in the provision of drilling services in Northwestern China.

The Group's revenue from the overseas market decreased by approximately HK$17.6 million or approximately 72.7% to approximately HK$6.6 million in 2025 from approximately HK$24.2 million in 2024. The decrease was mainly due to the decrease in the provision of consultancy services in the Middle East as a result of the completion of certain service contracts in 2024 which were not subsequently renewed. In addition, the integrated project management services provided to a customer in the Middle East and the drilling services provided to a customer in Uzbekistan also decreased in 2025.

As a result of the foregoing, the Group's total revenue decreased by approximately HK$24.5 million or approximately 8.4% from approximately HK$292.4 million in 2024 to approximately HK$267.9 million in 2025.

REVENUE FROM THE CHINA MARKET

Set out below is a breakdown of revenue from the China market:

	2025 *(HK$ million)*	2024 *(HK$ million)*	Approximate percentage change *(%)*	**Approximate percentage of total revenue from the China market in 2025** *(%)*	Approximate percentage of total revenue from the China market in 2024 *(%)*
Northern China	**53.6**	49.8	7.6%	**20.5%**	18.6%
Southwestern China	**166.6**	185.2	-10.0%	**63.8%**	69.0%
Northwestern China	**35.9**	28.4	26.4%	**13.7%**	10.6%
Other regions in China	**5.2**	4.8	8.3%	**2.0%**	1.8%
Total	**261.3**	268.2	-2.6%	**100%**	100%

In 2025, the Group's revenue from Northern China amounted to approximately HK$53.6 million, which increased by approximately HK$3.8 million or approximately 7.6% from approximately HK$49.8 million in 2024. The increase was mainly due to the increase in production enhancement services provided in Northern China.

The revenue from Southwestern China amounted to approximately HK$166.6 million in 2025, which decreased by approximately HK$18.6 million or approximately 10.0% from approximately HK$185.2 million in 2024. The decrease was mainly due to the decrease in production enhancement services provided in Southwestern China.

The revenue from Northwestern China amounted to approximately HK$35.9 million, which increased by approximately HK$7.5 million or approximately 26.4% from approximately HK$28.4 million in 2024. The increase was mainly due to the increase in drilling services provided in Northwestern China and the increase in the sales of well completion tools in Northwestern China.

The revenue from other regions in China amounted to approximately HK$5.2 million in 2025, which increased by approximately HK$0.4 million or approximately 8.3% from approximately HK$4.8 million in 2024. The increase was mainly due to the increase in integrated project management services provided in other regions in China.

REVENUE FROM THE OVERSEAS MARKET

Set out below is a breakdown of the revenue from the overseas market:

	2025	2024	Approximate percentage change	**Approximate percentage of total revenue from the overseas market in 2025**	Approximate percentage of total revenue from the overseas market in 2024
	(HK$ million)	*(HK$ million)*	*(%)*	***(%)***	*(%)*
The Middle East	**3.0**	18.4	-83.7%	**45.5%**	76.0%
Others	**3.6**	5.8	-37.9%	**54.5%**	24.0%
Total	**6.6**	24.2	-72.7%	**100%**	100%

The revenue from the Middle East amounted to approximately HK$3.0 million in 2025, which decreased by approximately HK$15.4 million or approximately 83.7% from approximately HK$18.4 million in 2024. The decrease was mainly due to the decrease in the provision of consultancy services in the Middle East as a result of the completion of certain service contracts in 2024 which were not subsequently renewed. In addition, the integrated project management services provided to a customer in the Middle East also decreased in 2025.

The revenue from other overseas regions amounted to approximately HK$3.6 million in 2025, which decreased by approximately HK$2.2 million or approximately 37.9% from approximately HK$5.8 million in 2024. The decrease was mainly due to the decrease in drilling services provided in Uzbekistan.

OPERATING SEGMENT ANALYSIS

Set out below is a breakdown of revenue by operating segments:

	2025 *(HK$ million)*	2024 *(HK$ million)*	Approximate percentage change *(%)*	**Approximate percentage of total revenue in 2025** *(%)*	Approximate percentage of total revenue in 2024 *(%)*
Oilfield project tools and services	**258.2**	267.5	-3.5%	**96.4%**	91.5%
Consultancy services	**9.7**	24.9	-61.0%	**3.6%**	8.5%
Total	**267.9**	292.4	-8.4%	**100%**	100%

In 2025, the Group's revenue from oilfield project tools and services amounted to approximately HK$258.2 million, which decreased by approximately HK$9.3 million or approximately 3.5% from approximately HK$267.5 million in 2024. The decrease in revenue was mainly due to the decrease in the provision of production enhancement services in Southwestern China, which was partly offset by the increase in the sales of well completion products in Northwestern China and the Middle East market and the increase in the provision of drilling services in Northwestern China.

The Group's revenue from consultancy services amounted to approximately HK$9.7 million in 2025, which decreased by approximately HK$15.2 million or approximately 61.0%, from approximately HK$24.9 million in 2024. The decrease was mainly due to the decrease in the provision of consultancy services in the Middle East as a result of the completion of certain service contracts in 2024 which were not subsequently renewed. In addition, the integrated project management services provided to a customer in the Middle East also decreased in 2025.

Oilfield Project Tools and Services

Set out below is a breakdown of revenue from the oilfield project tools and services:

	2025 **(*HK$ million*)**	2024 (*HK$ million*)	Approximate percentage change (*%*)	**Approximate percentage of total revenue from oilfield project tools and services in 2025** **(*%*)**	Approximate percentage of total revenue from oilfield project tools and services in 2024 (*%*)
Production enhancement	**218.8**	235.4	-7.1%	**84.8%**	88.0%
Drilling	**30.8**	26.5	16.2%	**11.9%**	9.9%
Well completion	**8.6**	5.6	53.6%	**3.3%**	2.1%
Total	**258.2**	267.5	-3.5%	**100%**	100%

Production Enhancement

In 2025, the Group's revenue from production enhancement services amounted to approximately HK$218.8 million, which decreased by approximately HK$16.6 million or approximately 7.1% from approximately HK$235.4 million in 2024. The decrease was mainly due to the decrease in production enhancement services provided in Southwestern China, which was partly offset by the increase in production enhancement services provided in Northern China.

Drilling

The Group's revenue from drilling amounted to approximately HK$30.8 million in 2025, which increased by approximately HK$4.3 million or approximately 16.2% from approximately HK$26.5 million in 2024. The increase was mainly due to the increase in drilling services provided in Northwestern China, which was partly offset by the decrease in drilling services provided in Uzbekistan.

In 2025, the Group completed drilling services for 20 wells (2024: 18). The drilling services were mainly provided in Northwestern China and other overseas regions.

Well Completion

In 2025, the Group's revenue from well completion amounted to approximately HK$8.6 million, which increased by approximately HK$3.0 million or approximately 53.6% from approximately HK$5.6 million in 2024. The increase was mainly due to the increase in the sales of well completion tools in Northwestern China and the Middle East market.

CUSTOMER ANALYSIS

Customer	**2025** *(HK$ million)*	2024 *(HK$ million)*	Approximate percentage change *(%)*	**Approximate percentage of total revenue in 2025** ***(%)***	Approximate percentage of total revenue in 2024 *(%)*
Customer 1	**154.1**	187.8	-17.9%	**57.5%**	64.2%
Customer 2	**78.9**	70.3	12.2%	**29.5%**	24.1%
Customer 3	**17.3**	18.2	-4.9%	**6.5%**	6.2%
Customer 4	**8.6**	0.3	2766.7%	**3.2%**	0.1%
Customer 5	**2.8**	2.6	7.7%	**1.0%**	0.9%
Other customers	**6.2**	13.2	-53.0%	**2.3%**	4.5%
Total	**267.9**	292.4	-8.4%	**100%**	100%

The revenue from customer 1 amounted to approximately HK$154.1 million in 2025, which decreased by approximately HK$33.7 million or approximately 17.9% from approximately HK$187.8 million in 2024. The decrease was mainly due to the decrease in production enhancement services provided to this customer in Southwestern China, which was partly offset by the increase in the provision of drilling services to this customer in Northwestern China. The revenue from customer 2 amounted to approximately HK$78.9 million in 2025, which increased by approximately HK$8.6 million or approximately 12.2% from approximately HK$70.3 million in 2024. This increase was mainly due to the increase in production enhancement services provided in Northern China, the increase in drilling services provided in Northwestern China and the increase in the sales of well completion tools in Northwestern China. The revenue from customer 3 amounted to approximately HK$17.3 million in 2025, which decreased by approximately HK$0.9 million or approximately 4.9% from approximately HK$18.2 million in 2024. Such decrease was mainly attributable to the decrease in supervisory services and integrated project management services provided to this customer in the Middle East, being partly offset by the increase in the provision of production enhancement service provided to this customer in Southwestern China. The revenue from customer 4 amounted to approximately HK$8.6 million in 2025 (2024: HK$0.3 million), which was derived from the production enhancement services provided to this customer in Southwestern China. The revenue from customer 5 amounted to approximately HK$2.8 million in 2025 (2024: HK$2.6 million), which was derived from the provision of supervisory services to this customer in other regions in China. The revenue from other customers amounted to approximately HK$6.2 million in 2025, which dropped by approximately HK$7.0 million or approximately 53.0% from approximately HK$13.2 million in 2024. Such decrease in revenue mainly resulted from the decrease in production enhancement services provided to certain customers in Southwestern China and the decrease in drilling services provided to certain customers in other overseas region.

HUMAN RESOURCES

The Group believes that our people are the most valuable assets to our business. We have implemented human resources policies and procedures with detailed requirements on compensation, dismissal, recruitment, promotion, working hours, equal opportunity and other benefits and welfare. We support employees' growth and strive to secure our core expertise through training and development. To equip our frontline staff with the right skillset and knowledge, we arranged a series of training courses that cover technical update of drilling and completion technology, technical practice training, control at wells and environment management. We have also worked with external organisations such as unions and consultants to provide trainings for the specific needs of the Group's operations. The Group arranged 156 trainings consisting of more than 3,815 hours in total and 166 employees attended these training programs in 2025.

To cope with the development trend of the industry, the Company paid high attention to talent introduction. The total headcount was 193 employees as at 31 December 2025, which decreased by approximately 1.0% as compared with that of 195 employees as at 31 December 2024.

RESEARCH AND DEVELOPMENT

As a high-end integrated oilfield services provider, the Group attaches great importance to technology, and prides itself on introducing innovative products and services in various oilfield service lines, such as directional drilling, multistage fracturing, surface facilities for safety and flow control, drilling fluids and fracturing liquid.

During the Year, apart from the research and development of oilfield service technologies, the Group has also conducted various studies on new energy utilisation including carbon dioxide geological storage, LNG cold energy utilisation, solidification hydrogen storage, geothermal energy utilisation, and in-situ underground coal-to-hydrogen production technologies.

The Group pays great attention to the registration of patents and always encourages employees to apply for patents. As at 31 December 2025, the Group had 46 utility model patents and 12 innovation patents and was applying for 12 utility model patents and 6 innovation patents.

In 2026, the Group will continue its efforts in developing technologies through in-house research and development and through cooperation with other technology companies and research institutes.

OUTLOOK

During the Year, the Brent crude oil price remained strong and fluctuated between approximately US$58-83/barrel throughout the Year. Although the international oil price has been volatile since the outbreak of the Iranian War in 2026, the Group believes that there will be limited adverse impact on the Group's operation as the majority part of the Group's revenue has been generated from the China Market. With the PRC's national policy to ensure energy safety and to encourage shale gas consumption for environmental protection, the Group believes that the market demands for production enhancement services and other oilfield services offered by the Group will remain relatively stable in 2026.

Looking ahead to 2026, we will continue to put efforts into the marketing and promotion of the Group's oilfield services and technologies so as to increase our market penetration. In addition, the Group will continue to explore other investment opportunities that have earning potentials to expand its existing operations and to diversify its business, including but not limited to various kinds of green and renewable energy projects and/or other new energy related businesses. With the committed efforts of our staff and management, we are cautiously optimistic on the prospects of the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2025 HK$'000	2024 HK$'000
Revenue	4	**267,906**	292,444
Other income		**5,777**	2,333
Operating costs			
Material costs		**(47,458)**	(41,390)
Depreciation of property, plant and equipment		**(13,730)**	(24,038)
Depreciation of right-of-use assets		**(1,739)**	(1,843)
Expenses related to short-term leases		**(1,852)**	(3,191)
Employee benefit expenses		**(31,366)**	(44,012)
Distribution expenses		**(2,285)**	(6,067)
Technical service fees		**(107,554)**	(124,433)
Research and development expenses		**(22,431)**	(23,109)
Entertainment and marketing expenses		**(9,607)**	(9,254)
Other expenses		**(18,673)**	(22,222)
Net reversal of impairment on financial assets		**1,285**	11,165
Net (impairment loss)/reversal of impairment on contract assets		**(1,231)**	1,570
Reversal of write-down of inventories to net realisable value		**143**	1,817
Other gains and losses, net	5	**1,932**	(4,570)
Operating profit		**19,117**	5,200
Finance income	6	**401**	1,344
Finance costs	6	**(11,394)**	(12,844)
Finance costs, net		**(10,993)**	(11,500)
Share of results of associates		**15,776**	(6,999)
Profit/(loss) before income tax expense		**23,900**	(13,299)
Income tax expense	7	**(1,031)**	(1,363)
Profit/(loss) for the year		**22,869**	(14,662)

	Notes	Year ended 31 December 2025 HK$'000	2024 HK$'000
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**5,536**	1,503
Release of translation reserve upon disposal of interests in associates		**–**	(41)
Release of translation reserve upon derecognition of a subsidiary		**–**	1,598
Share of other comprehensive income of associates		**(319)**	(174)
Other comprehensive income for the year, net of tax		**5,217**	2,886
Total comprehensive income for the year		**28,086**	(11,776)
Profit/(loss) for the year attributable to:			
Owners of the Company		**23,189**	(17,788)
Non-controlling interests		**(320)**	3,126
		22,869	(14,662)
Total comprehensive income for the year attributable to:			
Owners of the Company		**28,406**	(14,895)
Non-controlling interests		**(320)**	3,119
		28,086	(11,776)
Earnings/(loss) per share attributable to owners of the Company during the year			
Earnings/(loss) per share – basic and diluted (HK cents)	*8*	**1.3**	(1.0)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2025**	2024
		HK$'000	*HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**100,189**	108,239
Intangible assets		**26,756**	26,756
Right-of-use assets		**3,553**	1,460
Financial asset at fair value through profit or loss ("**FVTPL**")		**7,097**	5,355
Interests in associates		**98,353**	84,376
Other receivables and deposits		**417**	22
		236,365	226,208
Current assets			
Inventories		**11,514**	8,406
Trade receivables	*10*	**141,473**	201,648
Contract assets		**166,225**	110,082
Other receivables and deposits		**40,365**	42,169
Prepayments		**10,721**	10,089
Cash and cash equivalents		**44,541**	15,607
Restricted bank deposits		**31,984**	28,730
		446,823	416,731
Current liabilities			
Trade payables	*11*	**228,391**	203,232
Other payables and accruals		**96,405**	104,175
Contract liabilities		**493**	1,554
Lease liabilities		**1,510**	1,295
Bank and other borrowings		**101,897**	106,389
Financial liabilities at FVTPL		**6,129**	451
		434,825	417,096
Net current assets/(liabilities)		**11,998**	(365)
Total assets less current liabilities		**248,363**	225,843

	2025	2024
	HK$'000	*HK$'000*
Non-current liabilities		
Bank and other borrowings	**37,599**	40,797
Lease liabilities	**2,056**	168
Financial liabilities at FVTPL	**–**	4,615
	39,655	45,580
Net assets	**208,708**	180,263
EQUITY		
Capital and reserves		
Share capital	**2,001,073**	2,001,073
Other reserves	**92,094**	89,392
Accumulated losses	**(1,891,584)**	(1,917,647)
Equity attributable to owners of the Company	**201,583**	172,818
Non-controlling interests	**7,125**	7,445
Total equity	**208,708**	180,263

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Petro-king Oilfield Services Limited (the "**Company**") was incorporated in the British Virgin Islands on 7 September 2007 as an exempted company with limited liability. The address of the Company's registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110.

The Company is an investment holding company and its subsidiaries (together the "**Group**") are principally engaged in the provision of oilfield technology services covering various stages in the life cycle of oilfields including drilling, well completion and production enhancement as well as consultancy services for oilfields and gas fields with auxiliary activities in the trading of oilfield and gas field related products.

The Company has its listing on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 March 2013.

2 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards including International Financial Reporting Standards ("**IFRS**") and International Accounting Standards ("**IAS**") and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of consolidated financial statements in compliance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the consolidated financial statements.

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out in the consolidated financial statements.

(ii) Going concern assumption

The Group had total current bank and other borrowings of approximately HK$101,897,000, while the Group only had cash and cash equivalents of approximately HK$44,541,000 as at 31 December 2025.

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors of the Company (the "**Directors**") have prepared a cash flow forecast (the "**Forecast**") covering a fifteen-month period from the end of reporting period. In preparing the Forecast, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing and also have taken account of the following plans and measures:

(a) In March 2026, the Group has obtained an additional loan facility with an amount of RMB36,000,000 from a bank located in the People's Republic of China (the "**PRC**"). As of the date of approval of these consolidated financial statements, the Group has not drawn down this facility. The Group is also actively negotiating with the same bank for new loan facilities for its working capital needs for the Group's oilfield and gas field projects in the PRC.

(b) In February 2026, the Group entered into a supplemental agreement with a shareholder, pursuant to which the shareholder has extended the repayment date of the shareholder's loan of HK$10,000,000 to September 2027.

(c) In January 2026, the Group entered into various supplemental agreements with certain employees and an independent lender, pursuant to which the employees and the independent lender have extended the repayment dates of certain loan facilities with an aggregate amount of RMB4,370,000 and RMB1,000,000 respectively (equivalent to approximately HK$4,838,000 and HK$1,107,000 respectively) provided to the Group to July 2027.

In the opinion of the Directors, the Group will have sufficient financial resources to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through:

(i) successfully obtaining new loan facilities from the relevant bank located in the PRC to fund its working capital needs of the Group's oilfield and gas field projects in the PRC;

(ii) successfully maintaining the existing loan facility granted by the shareholder of the Company;

(iii) successfully maintaining the existing loan facilities granted by certain employees and the independent lender; and

(iv) generating cash flows from the operations of the oilfield project tools and services based on the expected project schedules.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to achieve the above plans and measures, it may not be able to continue as a going concern, and adjustments would have to be made to reduce the carrying values of the Group's assets to their realisable amounts, to provide for any further financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3 ADOPTION OF IFRS ACCOUNTING STANDARDS

(a) Adoption of amended IFRS Accounting Standards – effective 1 January 2025

The Group has applied the following amended IFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to IAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosure about Uncertainties in the Financial Statements

The adoption of the above amended IFRS Accounting Standards did not have any significant impact on the preparation of these consolidated financial statements.

(b) New and amended IFRS Accounting Standards that have been issued but are not yet effective

The following new and amended IFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature - dependent Electricity[1]
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards-Volume 11[1]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

The Group is currently assessing the impact of these new and amended IFRS Accounting Standards. The Group does not expect the above standards issued by the International Accounting Standards Board, but are yet to be effective, to have a material impact on the Group's financial position and performance, except IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals, It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to have impact on the Group's presentation of the consolidated statements of profit or loss and disclosures of the Group's financial performance but are unlikely to have a significant impact on the Group's net profit and financial position in the period of initial application for IFRS 18.

4 REVENUE AND SEGMENT INFORMATION

The Group's operating segments, which are also the reportable segments, are entity or group of entities that offer different products and services.

They are also managed according to different nature of products and services. Most of these entities engaged in just single business, except for a few entities which deal with diversified operations. Financial information of these entities has been separated to present discrete segment information to be reviewed by the chief operating decision-maker ("**CODM**").

The Group has two operating segments as follows:

- Oilfield project tools and services	provision of oilfield technology services including drilling, well completion and production enhancement with auxiliary activities in trading of oilfield and gas field related products
- Consultancy services	provision of integrated project management services and supervisory services

(a) Revenue

	2025	2024
	HK$'000	*HK$'000*
Revenue from contract with customers within the scope of IFRS 15:		
Oilfield project tools and services		
– Production enhancement work	**218,834**	235,410
– Drilling work	**30,768**	26,532
– Well completion work	**8,602**	5,634
	258,204	267,576
Consultancy services		
– Integrated project management services	**3,456**	6,950
– Supervisory services	**6,246**	17,918
	9,702	24,868
Total revenue	**267,906**	292,444
Timing of revenue recognition within the scope of IFRS 15:		
– At a point in time	**2,210**	2,803
– Over time	**265,696**	289,641
	267,906	292,444

(b) Segment results

The segment results for the year ended 31 December 2025 are as follows:

	Oilfield project tools and services *HK$'000*	**Consultancy services** *HK$'000*	**Total** *HK$'000*
Year ended 31 December 2025			
Revenue from external customers	**258,204**	**9,702**	**267,906**
Inter–segment revenue	**–**	**–**	**–**
Total segment revenue	**258,204**	**9,702**	**267,906**
Segment results	**4,954**	**4,098**	**9,052**
Net unallocated income			**14,848**
Profit before income tax expense			**23,900**

The segment results for the year ended 31 December 2024 are as follows:

	Oilfield project tools and services *HK$'000*	Consultancy services *HK$'000*	Total *HK$'000*
Year ended 31 December 2024			
Revenue from external customers	267,576	24,868	292,444
Inter–segment revenue	–	–	–
Total segment revenue	267,576	24,868	292,444
Segment results	(10,053)	14,914	4,861
Net unallocated expenses			(18,160)
Loss before income tax expense			(13,299)

The CODM evaluates performance of reportable segments based on a measure of revenue and revenue less all directly attributable costs.

A reconciliation of operating segments' results to total profit/(loss) before income tax expense is provided as follows:

	2025	2024
	HK$'000	*HK$'000*
Segment results	**9,052**	4,861
Depreciation of property, plant and equipment	**(586)**	(597)
Depreciation of right-of-use assets	**(203)**	(339)
Finance costs	**(2,479)**	(3,297)
Finance income	**401**	1,344
Other income	**5,777**	2,333
Other gains and losses, net	**1,932**	(4,570)
Share of results of associates	**15,776**	(6,999)
Other unallocated corporate expenses	**(5,770)**	(6,035)
Consolidated profit/(loss) before income tax expense	**23,900**	(13,299)

5 OTHER GAINS AND LOSSES, NET

	2025	2024
	HK$'000	*HK$'000*
Loss on disposals of property, plant and equipment	**(491)**	(105)
Loss on deemed acquisition of interests in associates	**(4,237)**	–
Gain on disposals of interests in associates	**–**	2,184
Loss on deregistration of a subsidiary	**–**	(1,680)
Loss on disposal of a subsidiary	**–**	(22)
Fair value gain/(loss) on financial asset at FVTPL	**1,582**	(3,005)
Fair value loss on financial liabilities at FVTPL	**(922)**	(2,807)
Gain on lease modifications	**2**	12
Government grant	**4,646**	949
Foreign exchange gains, net	**1,167**	1,061
Others	**185**	(1,157)
	1,932	(4,570)

6 FINANCE INCOME AND COSTS

	2025	2024
	HK$'000	*HK$'000*
Interest income from bank deposits	**68**	70
Interest income from related parties	**–**	640
Interest income from others	**333**	634
Finance income	**401**	1,344
Interest expenses:		
– Bank and other borrowings	**(11,289)**	(12,672)
– Lease liabilities	**(105)**	(172)
Finance costs	**(11,394)**	(12,844)
Finance costs, net	**(10,993)**	(11,500)

7 INCOME TAX EXPENSE

	2025	2024
	HK$'000	*HK$'000*
Current tax		
– PRC corporate income tax	**–**	–
– Under/(over) provision in prior year	**98**	(21)
	98	(21)
Overseas withholding tax	**933**	1,384
Income tax expense	**1,031**	1,363

8 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares issued during the year.

	2025	2024
Profit/(loss) for the year attributable to owners of the Company (HK$'000)	**23,189**	(17,788)
Weighted average number of ordinary shares (Number of shares in thousand)	**1,726,674**	1,726,674
Basic and diluted earnings/(loss) per share (HK cents)	**1.3**	(1.0)

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Potential ordinary shares are dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

Diluted earnings (2024: loss) per share for the year ended 31 December 2025 was the same as basic earnings (2024: loss) per share since all potential ordinary shares are anti-dilutive (2024: anti-dilutive) as the conversion of potential ordinary shares in relation to the share options (2024: share options) have an anti-dilutive effect to the basic earnings (2024: loss) per share.

9 DIVIDEND

For the year ended 31 December 2025, no interim dividend was declared by the Company to its shareholders (2024: Nil).

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

10 TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**145,182**	206,555
Less: provision for impairment of trade receivables	**(3,709)**	(4,907)
Trade receivables – net	**141,473**	201,648

Ageing analysis of gross trade receivables by invoice date is as follows:

	2025	2024
	HK$'000	*HK$'000*
Up to 3 months	**72,140**	160,362
3 to 6 months	**22,462**	38,582
6 to 12 months	**48,140**	2,545
Over 12 months	**2,440**	5,066
Trade receivables – gross	**145,182**	206,555

The Group generally allows a credit period of up to 1 year after invoice date to its customers.

11 TRADE PAYABLES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**228,391**	203,232

Ageing analysis of trade payables based on invoice date is as follows:

	2025	2024
	HK$'000	*HK$'000*
Up to 3 months	**67,288**	87,226
3 to 6 months	**47,847**	9,529
6 to 12 months	**39,107**	23,619
Over 12 months	**74,149**	82,858
	228,391	203,232

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is the extract of the independent auditor's report from the external auditor of the Company:

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b)(ii) to the consolidated financial statements, which indicates that the Group had total current bank and other borrowings of approximately HK$101,897,000, while the Group only had cash and cash equivalents of approximately HK$44,541,000 as at 31 December 2025. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

FINANCIAL REVIEW

Revenue

During the Year, the Group's revenue amounted to approximately HK$267.9 million, which decreased by approximately HK$24.5 million as compared to that of approximately HK$292.4 million in 2024, representing a decrease of approximately 8.4%. The decrease in revenue from the China market by approximately HK$6.9 million was mainly due to the decrease in the provision of production enhancement services in Southwestern China, which was partly offset by the increase in the sales of well completion products in Northwestern China and the increase in the provision of drilling services in Northwestern China. The decrease in revenue in the overseas market by approximately HK$17.6 million was mainly due to the decrease in the provision of consultancy services in the Middle East as a result of the completion of certain service contracts in 2024 which were not subsequently renewed. In addition, the integrated project management services provided to a customer in the Middle East and the drilling services provided to a customer in Uzbekistan also decreased in 2025.

Material Costs

During the Year, the Group's material costs were approximately HK$47.5 million, which increased by approximately HK$6.1 million or approximately 14.7% as compared with that of approximately HK$41.4 million in 2024. Material costs represented approximately 17.7% of the revenue in 2025, as compared with that of approximately 14.2% in 2024. The increase in material costs as a percentage of revenue in 2025 was mainly due to the increase in the consumption of diesel for certain production enhancement projects in the PRC during the Year as the geographical locations of such work sites hindered the utilisation of electrical fracturing equipment.

Depreciation of Property, Plant and Equipment

During the Year, the depreciation of property, plant and equipment amounted to approximately HK$13.7 million, which decreased by approximately HK$10.3 million or approximately 42.9% as compared with that of approximately HK$24.0 million in 2024. Depreciation decreased as certain plant and machineries had been depreciated to their residual values during 2024.

Employee Benefit Expenses

During the Year, the Group's employee benefit expenses were approximately HK$31.4 million, which decreased by approximately HK$12.6 million or approximately 28.6% as compared with that of approximately HK$44.0 million in 2024. Employee benefit expenses decreased in 2025 as the Group has incurred less salaries for certain supervisory service projects in the Middle East which was completed in 2024 and were not subsequently renewed. In addition, the overall decrease in revenue was consistent with the decrease in employee benefit expenses during the Year.

Distribution Expenses

During the Year, the Group's distribution expenses amounted to approximately HK$2.3 million, which decreased by approximately HK$3.8 million or approximately 62.3% from approximately HK$6.1 million in 2024. The decrease in distribution expenses was mainly due to the decrease in the import and export of products to and from the PRC during the Year.

Technical Service Fees

During the Year, the Group's technical service fees amounted to approximately HK$107.6 million, which decreased by approximately HK$16.8 million or approximately 13.5% from approximately HK$124.4 million in 2024. The decrease in technical service fees during the Year was consistent with the decrease in revenue of the Group during the Year.

Net Reversal of Impairment on Financial Assets

During the Year, net reversal of impairment on financial assets amounted to approximately HK$1.3 million (2024: HK$11.2 million). The net reversal of impairment on financial assets was due to the improvement in the credit quality of trade debtors in 2025.

Other Gains and Losses, Net

During the Year, the Group recorded net other gains of approximately HK$1.9 million (2024: net other losses of approximately HK$4.6 million). Net other gains mainly included government subsidies entitled by the Group during the Year, which was partly offset by the loss on deemed acquisition of interests in associates during the Year.

Operating Profit

As a result of the foregoing, the Group's operating profit in 2025 amounted to approximately HK$19.1 million, which increased by approximately HK$13.9 million as compared with that of approximately HK$5.2 million in 2024.

Share of Results of Associates

During the Year, the Group recorded share of net profit of associates of approximately HK$15.8 million (2024: share of net loss of HK$7.0 million). The balance mainly represented the Group's share of results of Petro-king Energy Technology Co., Ltd. ("**Petro-king Energy**") and its subsidiaries (collectively referred to as the "**Petro-king Energy Group**") during the Year. The improvement in the profitability of the Petro-king Energy Group was mainly resulted from the increase in revenue generated from the sales of well completion products in both the PRC and the overseas market. Petro-king Energy has not declared any dividend in 2025 (2024: Nil).

Profit/(loss) for the Year

As a result of the foregoing, the Group's profit for the Year amounted to approximately HK$22.9 million, as compared with a loss of approximately HK$14.7 million in 2024.

Profit/(loss) for the Year Attributable to Owners of the Company

As a result of the foregoing, the Group's profit for the year attributable to owners of the Company in 2025 was approximately HK$23.2 million, as compared with a loss of approximately HK$17.8 million in 2024.

Property, Plant and Equipment

Property, plant and equipment mainly include items such as plant and machinery, service equipment, motor vehicles, furniture, office equipment, computers, fixtures and fittings. As at 31 December 2025, the Group's property, plant and equipment amounted to approximately HK$100.2 million, which decreased by approximately HK$8.0 million or approximately 7.4% from approximately HK$108.2 million as at 31 December 2024. The decrease was mainly due to depreciation expense charged during the Year, which was partly offset by the effect of foreign exchange gain during the Year.

Interests in Associates

As at 31 December 2025, the Group's interests in associates amounted to approximately HK$98.4 million, representing an increase of approximately HK$14.0 million as compared with that of approximately HK$84.4 million as at 31 December 2024. The increase was mainly due to the Group's share of profit in the Petro-king Energy Group in 2025. As at 31 December 2025, the carrying amount of the Group's interest in Petro-king Energy was approximately HK$98.4 million (31 December 2024: HK$84.4 million), which represented approximately 14.4% (31 December 2024: 13.1%) of the Group's total assets. As at 31 December 2025, the Group held approximately 28.56% equity interest in Petro-king Energy (31 December 2024: approximately 27.67%). The Group's equity interest in Petro-king Energy has increased by approximately 0.89% due to the reduction in capital made by Petro-king Energy in 2025.

Inventories

As at 31 December 2025, the Group's inventories amounted to approximately HK$11.5 million, representing an increase of approximately HK$3.1 million or approximately 36.9% as compared with that of approximately HK$8.4 million as at 31 December 2024. The increase in the level of inventories was mainly resulted from the purchase of certain inventories for consumption in next year. The inventory turnover days in 2025 was approximately 77 days, which decreased by approximately 53 days as compared with approximately 130 days in 2024. The decrease in inventory turnover days in 2025 was mainly due to more stringent inventory control adopted by the Group.

Trade Receivables

As at 31 December 2025, the Group's trade receivables amounted to approximately HK$141.5 million, representing a decrease of approximately HK$60.1 million or approximately 29.8% as compared with that of approximately HK$201.6 million as at 31 December 2024. Trade receivables decreased as certain oilfield service works completed by the Group during the year was not yet billed as at 31 December 2025, which also contributed to the increase in the balance of contract assets as at 31 December 2025. The average turnover days of trade receivables was approximately 234 days in 2025, representing a decrease of approximately 21 days as compared with that of approximately 255 days in 2024. Trade receivables turnover days slightly decreased mainly due to the faster collection of receivables from the Group's customers in 2025.

Contract Assets

The contract assets are primarily related to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performance in achieving specified milestones at the reporting date. As at 31 December 2025, the Group's contract assets amounted to approximately HK$166.2 million, representing an increase of approximately HK$56.1 million or approximately 51.0% as compared with that of approximately HK$110.1 million as at 31 December 2024. The increase was mainly due to the increase in unbilled works related to the provision of production enhancement services to certain customers in 2025.

Trade Payables

As at 31 December 2025, the Group's trade payables were approximately HK$228.4 million, which increased by approximately HK$25.2 million or approximately 12.4% as compared with that of approximately HK$203.2 million as at 31 December 2024. The average turnover days of trade payables increased from approximately 470 days in 2024 to approximately 508 days in 2025, representing an increase of approximately 38 days. The increase in turnover days of trade payables mainly resulted from the slower payment of trade payables to suppliers in 2025.

Liquidity and Capital Resources

The Group's objectives for capital management are to safeguard the Group's ability to continue as a going concern in order to maintain an optimal capital structure and to reduce the cost of capital, while maximising the return to shareholders through improving the debt and equity balance.

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK$44.5 million, representing an increase of approximately HK$28.9 million as compared with that of approximately HK$15.6 million as at 31 December 2024. The cash and cash equivalents were mainly held in RMB and US$.

As at 31 December 2025, bank deposits of approximately RMB28.9 million (equivalent to approximately HK$32.0 million) (31 December 2024: RMB26.6 million, equivalent to approximately HK$28.7 million) have been frozen by the courts pending the outcome of an appeal in relation to the claims of technical service fees of approximately RMB28.9 million, together with any interest accrued thereon, by a service provider against an indirectly wholly-owned subsidiary of the Company (the "**Defendant**"). Further details of the claims and the appeal were set out in the Company's announcements dated 29 January, 12 June and 2 July 2024. The appeal hearing has taken place on 26 May 2025 but no ruling result has been issued by the court up to the date of this announcement. The Company will keep its shareholders and potential investors informed of further material developments of the appeal, if any, by way of further announcement(s) as and when appropriate.

As at 31 December 2025, the Group's bank and other borrowings amounted to approximately HK$139.5 million (31 December 2024: HK$147.2 million), of which approximately 73.0% (31 December 2024: 72.3%) was repayable within one year. As at 31 December 2025, the Group's bank and other borrowings were mainly denominated in Hong Kong dollars and RMB whilst 84.2% (31 December 2024: 100%) of such borrowings bore interest at fixed lending rate and 15.8% (31 December 2024: Nil) of such borrowings bore interest at floating lending rate.

As at 31 December 2025, certain machineries of the Group with carrying values of approximately HK$53.9 million (31 December 2024: HK$59.1 million) were pledged to secure certain instalment loans granted to the Group. In addition, certain trade receivables of approximately HK$78.7 million (31 December 2024: HK$71.9 million) was pledged to secure certain bank borrowings of the Group as at 31 December 2025.

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio (calculated as net debt divided by total capital) was approximately 24.2% (2024: 36.7%). Net debt is calculated as total borrowings (including "current and non-current bank and other borrowings and lease liabilities" as shown in the consolidated financial information) less total cash (including "restricted bank deposits" and "cash and cash equivalents" as shown in the consolidated financial information). Total capital is calculated as "equity" as shown in the consolidated financial information plus net debt. The decrease in gearing ratios reflected improvements in the Group's financial stability during the Year.

Foreign Exchange Risk

The Group operates in various countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US$ and RMB. Foreign exchange risk mainly arises from trade and other receivables, cash and cash equivalents, trade and other payables, intra-group balance and bank borrowings in foreign currencies. The Group has not used any financial instrument for hedging purpose during the Year.

Capital Commitment

As at 31 December 2025, the Group did not have any capital commitment (31 December 2024: Nil).

Off-balance Sheet Arrangements

As at 31 December 2025, the Group did not have any off-balance sheet arrangements (31 December 2024: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner.

The Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the Year, the Company has complied with the CG Code in all applicable aspects.

DIRECTORS' SECURITIES TRANSACTIONS

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct for carrying out securities transactions by the Directors. After specific enquiry with the Directors, the Company confirms that all Directors have fully complied with the required standard of dealings as set out in the Model Code during the Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

On 19 January 2026, 深圳市百勤石油技術有限公司 (Petro-king Oilfield Technology Limited#) ("**Petro-king Technology**") entered into a sale agreement (the "**Sale Agreement**") with 烟台杰瑞石油裝備技術有限公司 (Yantai Jereh Petroleum Equipment & Technologies Co., Ltd.#) (the "**Vendor**") in relation to the disposal of the certain existing equipment of the Group, at a total consideration of RMB85,500,000 (equivalent to approximately HK$95,042,000), tax inclusive. On the same date, Petro-king Technology also entered into a purchase agreement (the "**Purchase Agreement**") with the Vendor in relation to the acquisition of certain new equipment of the Group, at a total consideration of RMB124,000,000 (equivalent to approximately HK$137,838,000), tax inclusive. Separately, the parties entered into an 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. The sale and purchase of such equipment constituted a very substantial acquisition and a very substantial disposal of the Company. For further details thereof, please refer to the announcement of the Company dated 19 January 2026 and the circular of the Company dated 16 February 2026. The above-mentioned transactions have been approved by the shareholders of the Company at an extraordinary general meeting held on 12 March 2026.

On 27 January 2026, Petro-king Technology entered into a purchase agreement with 三一能源裝備有限公司 (Sany Energy Equipment Co., Ltd.#) ("**Sany Energy**"), pursuant to which Petro-king Technology agreed to purchase, and Sany Energy agreed to sell, certain equipment at a consideration of RMB8,050,000 (equivalent to approximately HK$9,045,000), tax inclusive. Further details of this transaction were set out in the Company's announcement dated 27 January 2026.

On 13 February 2026, to re-finance certain existing bank loans of Petro-king Energy, a new bank revolving loan facility in the principal amount of RMB63,000,000 (the "**New Loan Facility**") were entered into between Petro-king Energy, an associated company of the Company, and 惠州農村商業銀行股份有限公司 (Huizhou Rural Commercial Bank#) (the "**HRC Bank**"). On 13 February 2026. 百勤石油(深圳)有限公司 (Petro-king Oil (Shenzhen) Co., Ltd.#) ("**Petro-king Shenzhen**"), an indirect wholly-owned subsidiary of the Company, entered into the new guarantee agreement with the HRC Bank for the purpose of providing the new guarantee for the New Loan Facility, pursuant to which the guarantee amount of Petro-king Shenzhen would be limited to its proportion of equity interest in Petro-king Energy. For further details thereof, please refer to the announcement of the Company dated 13 February 2026.

Saved as disclosed in this announcement, there was no event that might affect the Group significantly since the end of the reporting period and up to the date of this announcement.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this announcement.

AUDIT COMMITTEE

Pursuant to the requirements of the CG Code and the Listing Rules, the Company has established an audit committee (the "**Audit Committee**") comprising three independent non-executive Directors, namely Mr. Leung Lin Cheong (the Chairman of the Audit Committee), Mr. Xin Junhe and Mr. Zhang Dawei. The consolidated financial statements for the Year have been reviewed by the Audit Committee.

\# *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, 25 March 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.