THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Petro-king Oilfield Services Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Petro-king Oilfield Services Limited (the "**Company**") to be held at 17th Floor, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Hong Kong on Friday, 15 May 2026 at 3:00 p.m., is set out on pages 16 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

17 April 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 17th Floor, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Hong Kong on Friday, 15 May 2026 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof, and the proposed re-election of Directors and continuous appointment of independent non-executive Director serving more than nine years;
"Articles of Association"	the fourth amended and restated articles of association of the Company as amended from time to time and "Article" shall mean an article of the Articles of Association;
"Board"	the board of Directors;
"BVI"	the British Virgin Islands;
"close associate(s)"	has the same meaning ascribed thereto in the Listing Rules;
"Company"	Petro-king Oilfield Services Limited (百勤油田服務有限公司), a company incorporated in the BVI with limited liability and whose Shares are listed on the Stock Exchange;
"core connected person(s)"	has the same meaning ascribed thereto in the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issuance Mandate"	as defined in paragraph 2(b) of the Letter from the Board;

"Latest Practicable Date"	13 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular prior to its publication;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"Repurchase Mandate"	as defined in paragraph 2(a) of the Letter from the Board;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) with no par value of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buybacks; and
"Treasury Shares"	Shares repurchased and held by the Company in treasury as authorised by the laws of the BVI and/or the Articles of Association, include shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent.

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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)

Executive Directors:
Mr. Zhao Jindong
Mr. Lin Jingyu
Ms. Zhou Sisi

Non-executive Director:
Mr. Wang Jinlong

Independent non-executive Directors:
Mr. Leung Lin Cheong
Mr. Xin Junhe
Mr. Zhang Dawei

Registered Office:
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands
VG1110

Principal Place of Business in Hong Kong:
Suite 1603A, 16/F,
Tower 1, Silvercord
30 Canton Road
Kowloon, Hong Kong

17 April 2026

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the total number of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of Directors and continuous appointment of independen non-executive Director serving more than nine years.

2. PROPOSED GRANT OF THE REPURCHASE AND ISSUANCE MANDATES

At the AGM, ordinary resolutions will be proposed to approve the grant of new general mandates to the Directors:

(a) to repurchase Shares on the Stock Exchange of an aggregate number not exceeding 10% of the total number of the issued Shares (excluding Treasury Shares) as at the date of passing such resolution (i.e. an aggregate number not exceeding 172,667,468 Shares) on the basis that the total number of the issued Shares remains unchanged at 1,726,674,682 as at the date of the AGM (the "**Repurchase Mandate**");

(b) to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares out of treasury) of an aggregate number not exceeding 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing such resolution (i.e. an aggregate number not exceeding 345,334,936 Shares) on the basis that the total number of the issued Shares remains unchanged at 1,726,674,682 as at the date of the AGM (the "**Issuance Mandate**"); and

(c) to extend the Issuance Mandate by an amount representing the aggregate number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is to be held as required by the Articles of Association or any applicable laws; or (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. With reference to the Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.

3. PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS

Pursuant to Article 75 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for

re-election at the relevant general meeting. Accordingly, Ms. Zhou Sisi, Mr. Leung Lin Cheong and Mr. Xin Junhe shall retire by rotation at the AGM, and being eligible, will offer themselves for re-election.

For the proposed re-election of Mr. Leung Lin Cheong as an independent non-executive Director, the Board and the nomination committee of the Company have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, the background and other factors of Mr. Leung Lin Cheong . The Board and the nomination committee are of the view that Mr. Leung Lin Cheong has the basic knowledge of the operation of a listed company with valuable business experience, knowledge, professionalism and work experience necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs. Mr. Leung Lin Cheong will also promote diversity of the Board in a number of aspects, including age, cultural and educational background, professional experience, skills and knowledge. Mr. Leung Lin Cheong has confirmed his independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board has assessed and reviewed his independence and believes that he has satisfied the independence requirements. Therefore, his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, if an independent non-executive Director serves the Company for more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. As Mr. Xin Junhe has served as an independent non-executive Director for more than nine years since his appointment in 2017, a separate resolution will be proposed at the AGM to further appoint Mr. Xin Junhe as an independent non-executive Director.

For the proposed re-election of Mr. Xin Junhe as an independent non-executive Director, the Board and the nomination committee of the Company have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, the background and other factors of Mr. Xin Junhe. The Board and the nomination committee are of the view that Mr. Xin Junhe has the basic knowledge of the operation of a listed company with valuable business experience, knowledge, professionalism and work experience necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs. Mr. Xin Junhe will also promote diversity of the Board in a number of aspects, including age, cultural and educational background, professional experience, skills and knowledge. Mr. Xin Junhe has confirmed his independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board has assessed and reviewed his independence and believes that he has satisfied the independence requirements. Therefore, his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-

election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Ms. Zhou Sisi, Mr. Leung Lin Cheong and Mr. Xin Junhe, being the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by BDO Limited whose term of office will expire upon the conclusion of the AGM.

The Board proposes to re-appoint BDO Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 16 to 19 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the grant of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate and the re-election of Directors and continuous appointment of independent non-executive Director serving more than nine years.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll voting results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39 (5A) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (http://www.hkexnews.hk) and the Company's website (http://www.petro-king.cn), respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof to the Company's Branch Share Registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate, the grant/extension of the Issuance Mandate and the re-election of Directors and continuous appointment of independent non-executive Director serving more than nine years are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

The Board also recommends the Shareholders to vote in favour of the resolution in relation to the re-appointment of BDO Limited as the auditor of the Company to be proposed at the AGM.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the AGM) to this circular.

Yours faithfully,
By Order of the Board
Petro-king Oilfield Services Limited
Wang Jinlong
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

The Company is empowered by the Articles of Association to repurchase its own Shares.

2. SHARES

As at the Latest Practicable Date, the total number of the issued Shares was 1,726,674,682 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the grant of the Repurchase Mandate and on the basis that the total number of the issued Shares remains unchanged on the date of the AGM, i.e. 1,726,674,682 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, an aggregate number not exceeding 172,667,468 Shares, representing 10% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of the AGM.

Currently, the Company has no Shares repurchased nor holds any Treasury Shares. However, the Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s).

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:–

(i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company; and

(ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

3. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the applicable laws of the BVI. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short positions of the Company under section 336(1) of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares *(Note 1)*	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Company exercises in full the power to repurchase
Mr. Wang Jinlong	Interest in a controlled corporation *(Note 2)*	488,920,138 (L)	28.32%	31.46%
Ms. Zhou Xiaojun	Interest of spouse *(Note 2)*	488,920,138 (L)	28.32%	31.46%
King Shine Group Limited ("**King Shine**")	Beneficial owner	488,920,138 (L)	28.32%	31.46%
Mr. Lee Lap	Founder of a discretionary trust *(Note 3)*	337,269,760 (L)	19.53%	21.70%
HSBC International Trustee Limited ("**HKIT**")	Trustee *(Note 3)*	337,269,760 (L)	19.53%	21.70%
Lee & Leung (B.V.I.) Limited	Beneficial owner *(Note 3)* Interest in a controlled corporation *(Notes 3)*	335,737,745 (L) 1,532,015 (L)	19.44% 0.09%	21.60% 0.10%
TCL Corporation	Interest in a controlled corporation *(Note 4)*	136,303,475 (L)	7.89%	8.77%
T.C.L. Industries Holdings (H.K.) Limited ("**TCL HK**")	Interest in a controlled corporation *(Note 4)*	136,303,475 (L)	7.89%	8.77%
Exceltop Holdings Limited ("**Exceltop**")	Interest in a controlled corporation *(Note 4)*	136,303,475 (L)	7.89%	8.77%
Jade Max Holdings Limited ("**Jade Max**")	Interest in a controlled corporation *(Note 4)*	136,303,475 (L)	7.89%	8.77%
Jade Win Investment Limited ("**Jade Win**")	Beneficial owner	136,303,475 (L)	7.89%	8.77%

Notes:

1. "L" denotes long position and "S" denotes short position.

2. Mr. Wang Jinlong holds approximately 45.24% of the issued share capital in King Shine. Therefore, Mr. Wang Jinlong is taken to be interested in the number of Shares held by King Shine pursuant to Part XV of the SFO. Ms. Zhou Xiaojun is the spouse of Mr. Wang Jinlong. Therefore, Ms. Zhou Xiaojun is deemed to be interested in the Shares in which Mr. Wang Jinlong is interested for the purpose of the SFO.

3. Lee & Leung (B.V.I.) Limited directly holds approximately 19.44% of the total number of issued Shares. It also holds approximately 46.96% of the issued share capital in Termbray Industries International (Holdings) Limited ("**Termbray Industries**"), where Termbray Industries directly holds 1,532,015 Shares. Therefore, Lee & Leung (B.V.I.) Limited is taken to be interested in the number of Shares held by Termbray Industries pursuant to Part XV of the SFO. Lee & Leung (B.V.I.) Limited is wholly-owned by Lee & Leung Family Investment Limited, which is wholly-owned by HKIT as trustee for Lee & Leung Family Trust. Mr. Lee Lap is the settlor of the Lee & Leung Family Trust. Therefore, Mr. Lee Lap, HKIT and Lee & Leung Family Investment Limited are taken to be interested in the number of Shares in which Lee & Leung (B.V.I.) Limited is interested for the purpose of the SFO.

4. According to the corporate substantial shareholder notices filed by TCL Corporation on 21 June 2016 and by TCL HK, Exceltop, Jade Max and Jade Win on 3 April 2013, TCL Corporation directly holds 100% of the issued share capital of TCL HK, which in turn holds 100% of the issued share capital of Exceltop, which in turn holds 100% of the issued share capital of Jade Max, which in turn holds 100% of the issued share capital of Jade Win. Therefore, TCL Corporation, TCL HK, Exceltop and Jade Max are taken to be interested in the number of Shares held by Jade Win pursuant to Part XV of the SFO.

In the event that the Directors shall exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate and if there is no other change in the total number of the issued Shares, the interest of the above substantial Shareholders would be increased to the approximate percentage as shown in the last column above.

The Directors are aware that the above increase in shareholdings of King Shine in the Company upon the exercise in full of the power to repurchase Shares pursuant to the Repurchase Mandate would give rise to an obligation for King Shine, Mr. Wang Jinlong and Ms. Zhou Xiaojun (together, the "**King Shine Group**") to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. However, the Directors have no intention of exercising the proposed Repurchase Mandate to such an extent as would result in takeover obligations for the King Shine Group. Save as aforesaid, the Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

7. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the BVI.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

9. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange in each of the previous 12 calendar months were as follows:

	Share Prices	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
May	0.064	0.040
June	0.148	0.041
July	0.096	0.063
August	0.092	0.067
September	0.076	0.066
October	0.078	0.055
November	0.065	0.050
December	0.056	0.046
2026		
January	0.100	0.048
February	0.084	0.067
March	0.390	0.081
April (up to the Latest Practicable Date)	0.320	0.245

10. CONFIRMATION

The Company has confirmed that this Appendix (serving as an explanatory statement on the Repurchase Mandate) contains the information required under Rule 10.06(1)(b) of the Listing Rules and that this explanatory statement and the proposed repurchases of Shares to be made by the Company in the event that the Directors exercise the powers of the Company to repurchase any Shares pursuant to the Repurchase Mandate do not have any unusual features.

Pursuant to the Listing Rules, the details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below:

Ms. Zhou Sisi (周思思) ("**Ms. Zhou**"), aged 35, joined our Group as an investor relation officer in July 2019 and was appointed as the vice president on 1 December 2023. She was appointed as an executive Director on 20 December 2023. Ms. Zhou is responsible for the business development, customer relations, investor relations and the environmental, social and governance development of the Group. Ms. Zhou graduated from the University of Oregon in December 2015 with a bachelor's degree in Science. Before joining the Group, Ms. Zhou has approximately 3 years of working experience in the commercial banking industry. Ms. Zhou is the daughter of Mr. Wang Jinlong ("**Mr. Wang**"). Mr. Wang is an non-executive Director and the chairman of the Board. Mr. Wang is also a substantial shareholder who is interested in approximately 28.32% of the issued share capital of the Company.

Mr. Leung Lin Cheong (梁年昌) ("**Mr. Leung**"), aged 72, is our independent non-executive director. He was appointed as an independent non-executive Director on 2 June 2017. He is also the chairman of our audit committee and sanction oversight committee, and a member of each of our nomination committee and remuneration committee. Mr. Leung has been the managing director of Union Registrars Limited since May 2014 and was redesignated as the chief executive officer since April 2025. He was a part-time tutor for the Master of Corporate Governance of The Open University of Hong Kong (now renamed as Hong Kong Metropolitan University) from 2016 to 2020. Also he has been a part-time lecturer of the HKU SPACE in Risk Management for the HKCGI QP pre-examination course since September 2021. Mr. Leung was an independent non-executive director of Casablanca Group Limited (stock code: 2223) from October 2012 to May 2015 and an independent non-executive director and chairman of audit committee of Guangzhou Automobile Group Co., Ltd. (listed on both The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, with the stock codes "2238" and "601238" respectively) from December 2013 to May 2020. He was the chief legal and compliance officer of Shanghai Industrial Investment (Holdings) Co., Ltd. and the chief legal and compliance officer and company secretary of Shanghai Industrial Holdings Limited (stock code: 0363). He obtained a master's degree in business administration jointly from Brunel University and Henley Management College and a master's degree in Laws from University of London in 1995 and 2006, respectively. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Chartered Institute of Management Accountants, The Chartered Governance Institute, The Hong Kong Chartered Governance Institute and a founding member of The Hong Kong Independent Non-Executive Director Association.

Mr. Xin Junhe (辛俊和) ("**Mr. Xin**"), aged 69, is our independent non-executive Director. He was appointed as an independent non-executive Director on 27 March 2017 and has served the company for more than nine years. He is also the chairman of our remuneration committee and a member of each of our audit committee, nomination committee and sanction oversight committee. He has over 40 years of experience in petroleum engineering services of the oil and gas industry. Mr. Xin graduated from 西南石油學院 (Southwest Petroleum Institute*) with a Bachelor of Engineering degree majoring in drilling engineering in 1982. After graduating from college, Mr. Xin joined 玉門石油管理局 (Yumen Petroleum Administrative Bureau), which is under the management of China National Petroleum Corporation ("**CNPC**"). He has worked for CNPC all his career and retired in December 2016 as the Deputy Chief Engineer of 中國石油海外勘探開發公司 (China National Oil and Gas Exploration and Development Company*). He has outstanding achievement throughout his career, has won first class National Scientific

and Technological Progress Award, and has been receiving special government allowance from the State Council of the People's Republic of China. Mr. Xin has been appointed as a director of many projects of CNPC and accumulated rich experience.

Save as disclosed above, as at the Latest Practicable Date, none of Ms. Zhou, Mr. Leung and Mr. Xin held any other positions in the Company or any members of the Group or held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date or has other major appointments and professional qualifications, and nor were they related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company, or interested in any Shares within the meaning of Part XV of the SFO. Save as disclosed above, there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders.

* *For identification purpose*

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Petro-king Oilfield Services Limited (the "**Company**") will be held at 17th Floor, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Hong Kong on Friday, 15 May 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the financial year ended 31 December 2025;

2. To re-elect, each as a separate resolution, the following persons as directors of the Company:

   (i) Ms. Zhou Sisi;

   (ii) Mr. Leung Lin Cheong; and

   (iii) Mr. Xin Junhe (who has served the Company for more than nine years);

3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;

4. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. "**THAT**:

   (a) subject to paragraph 5(c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph 5(a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph 5(a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares of the Company or right to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company, shall not exceed 20% of the aggregate number of the issued shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution and the approval pursuant to paragraph 5(a) above shall be limited accordingly;

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the British Virgin Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

"**Rights Issue**" means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company or the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdictions outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

6. "**THAT**:

(a) subject to paragraph 6(b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the BVI Business Companies Act 2004 (and any amendments thereto) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company which may be repurchased pursuant to the approval in paragraph 6(a) above shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution and the approval pursuant to paragraph 6(a) above shall be limited accordingly;

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the British Virgin Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution."

7. "**THAT** conditional upon the resolutions nos. 5 and 6 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution no. 5 above be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 above, provided that such amount shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution."

By Order of the Board
Petro-king Oilfield Services Limited
Wang Jinlong
Chairman

Hong Kong, 17 April 2026

Registered office:
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands
VG1110

Principal place of business in Hong Kong:
Suite 1603A, 16/F
Tower 1, Silvercord
30 Canton Road
Kowloon, Hong Kong

Notes:

(a) The register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Friday, 15 May 2026 and in order to attend and vote at the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Branch Share Registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration but in any event not later than 4:00 p.m. on Monday, 11 May 2026.

(b) Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.

(c) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged at the Company's Branch Share Registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

(d) Completion and delivery of the form of proxy shall not preclude members from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.

(e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

(f) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 12:00 noon on the date of the AGM, the AGM will be postponed. The Company will publish an announcement on the website of the Company (http://www.petro-king.cn) and on the website of the Stock Exchange (http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.

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