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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)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 1 FEBRUARY 2021

The Board is pleased to announce that the EGM was held on 1 February 2021 and the resolutions set out in the Notice of the EGM were duly passed by the Shareholders by way of poll at the EGM.

Reference is made to the notice of the extraordinary general meeting (the “**Notice of the EGM**”) and the circular (the “**Circular**”) of Petro-king Oilfield Services Limited both dated 12 January 2021 in relation to, inter alia, the Transactions and the Loan Facilities. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that at the EGM held on 1 February 2021, the resolutions set out in the Notice of the EGM were duly passed by the Shareholders by way of poll.

As at the date of the EGM, a total of 1,726,674,682 Shares were in issue, which was the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions numbered 1 to 9 proposed at the EGM. There is no restriction on any Shareholders casting votes on the resolutions numbered 1 to 9 at the EGM.

The total number of Shares entitling the Independent Shareholders to attend and vote for or against the resolutions numbered 10 to 12 proposed at the EGM was 1,237,754,544. There is no restriction on any Independent Shareholders casting votes on the resolutions numbered 10 to 12 at the EGM. As stated in the Circular, Mr. Wang and his associates, who held an aggregate of 488,920,138 Shares as at the date of the EGM, were required to, and did, abstain from voting on the resolutions numbered 10 to 12 proposed at the EGM to approve the Petro-king Huizhou Connected Disposal and the Loan Facilities. Save for the above, none of the other Shareholders have stated their intention in the Circular to vote against or to abstain from voting on the resolutions at the EGM.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. Set out below are the poll results in respect of the resolutions proposed at the EGM:

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
1.	<p>(a) To approve, confirm and ratify the Star Petrotech SPA dated 13 November 2020 and entered into between Sheraton Investment as vendor and Petro-king Huizhou as purchaser in relation to the Star Petrotech Disposal and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Star Petrotech SPA and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
2.	<p>(a) To approve, confirm and ratify the Employee Capital Increase Agreement dated 13 November 2020 and entered into, among others, the Employee Partnership Enterprise and Petro-king Huizhou in relation to the Employee Capital Increase and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Employee Capital Increase Agreement and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
3.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement I dated 13 November 2020 and entered into, among others, Mr. Zhang Yang and Petro-king Huizhou in relation to the Independent Capital Increase I and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement I and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
4.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement II dated 13 November 2020 and entered into, among others, Mr. Zhou Xian and Petro-king Huizhou in relation to the Independent Capital Increase II and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement II and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
5.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement III dated 13 November 2020 and entered into, among others, the Independent Subscriber III and Petro-king Huizhou in relation to the Independent Capital Increase III and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement III and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
6.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement IV dated 13 November 2020 and entered into, among others, Mr. Zhang Houdong and Petro-king Huizhou in relation to the Independent Capital Increase IV and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement IV and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
7.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement V dated 13 November 2020 and entered into, among others, Mr. Fang Yonghao and Petro-king Huizhou in relation to the Independent Capital Increase V and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement V and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
8.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement VI dated 13 November 2020 and entered into, among others, Mr. Yang Hongjun and Petro-king Huizhou in relation to the Independent Capital Increase VI and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement VI and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
9.	<p>(a) To approve, confirm and ratify the Independent Capital Increase Agreement VII dated 13 November 2020 and entered into, among others, Mr. Dai Shaoyue and Petro-king Huizhou in relation to the Independent Capital Increase VII and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Independent Capital Increase Agreement VII and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>968,240,321 (99.999998%)</p>	<p>23 (0.000002%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
10.	<p>(a) To approve, confirm and ratify the Petro-king Huizhou SPA dated 13 November 2020 and entered into among Petro-king Shenzhen as vendor and Mr. Wang Jinlong, Mr. Wang Xingkai and Ms. Zhou Sisi as purchasers in relation to the Petro-king Huizhou Connected Disposal and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Petro-king Huizhou SPA and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>479,320,183 (99.999995%)</p>	<p>23 (0.000005%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
11.	<p>(a) To approve, confirm and ratify the Loan Facility Agreement I dated 13 November 2020 and entered into between Petro-king International as lender and Star Petrotech as borrower in relation to the Loan Facility I and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Loan Facility Agreement I and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	<p>479,320,206 (100.00%)</p>	<p>0 (0.00%)</p>

Ordinary Resolutions		No. of Shares voted (approximate percentage of total number of votes cast)	
		For	Against
12.	<p>(a) To approve, confirm and ratify the Loan Facility Agreement II dated 13 November 2020 and entered into between Petro-king Shenzhen as lender and Petro-king Huizhou as borrower in relation to the Loan Facility II and the transactions contemplated thereunder; and</p> <p>(b) to authorise any one Director to, on behalf of the Company, do all such acts and things, to sign and execute such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Loan Facility Agreement II and the transactions contemplated thereunder and agree to such variation, amendment or waiver as are, in the opinion of such Director, in the interest of the Company and its Shareholders as a whole.</p>	479,320,206 (100.00%)	0 (0.00%)

As more than 50% of the votes were cast in favour of the resolutions numbered 1 to 12 at the EGM, the resolutions were duly passed as ordinary resolutions of the Company by way of poll.

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

Hong Kong, 1 February 2021

As at the date of this announcement, the executive Directors are Mr. Wang Jinlong and Mr. Zhao Jindong; the non-executive Directors are Mr. Lee Tommy and Ms. Ma Hua; and the independent non-executive Directors are Mr. Leung Lin Cheong, Mr. Tong Hin Wor and Mr. Xin Junhe.