

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by Petro-king Oilfield Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2022 (the “**Reporting Period**”) and other information currently available to the Board, the Group expects to record a net loss of no more than HK\$30,000,000 for the Reporting Period as compared with a net loss of approximately HK\$76,732,000 for the year ended 31 December 2021. The Board wishes to report that such decrease in loss was mainly attributable to (i) increase in revenue generated from the provision of oilfield services, (ii) decrease in impairment loss on property, plant and equipment, (iii) decrease in impairment loss on goodwill, (iv) decrease in net impairment loss on financial assets and (v) decrease in net finance costs during the Reporting Period.

The information contained in this announcement is only based on a preliminary assessment by the Board based on information currently available to it, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2022, which have not yet been confirmed or reviewed by the Company's auditor or the audit committee of the Company or finalised as at the date of this announcement. The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2022 and the same may be subject to adjustments following further review by the Board and the audit committee of the Company. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Reporting Period which is expected to be published in late March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 17 March 2023

As at the date of this announcement, the executive Director is Mr. Zhao Jindong; the non-executive Directors are Mr. Wang Jinlong and Mr. Wong Shiu Kee; and the independent non-executive Directors are Mr. Leung Lin Cheong, Mr. Xin Junhe and Mr. Zhang Dawei.