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)

INSIDE INFORMATION
UPDATE ON LITIGATION INVOLVING A SUBSIDIARY

This announcement is made by Petro-king Oilfield Services Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 29 January 2024, 12 June 2024 and 2 July 2024 (the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 14 May 2026, the Defendant received a civil ruling issued by 廣東省深圳市中級人民法院 (Shenzhen Intermediate People's Court of Guangdong Province#, the "**Appeal Court**") dated 13 May 2026 in relation to the Claim and the Appeal (the "**Appeal Ruling**). Pursuant to the Appeal Ruling:

(i) the Defendant shall pay the technical service fees in the sum of RMB16,630,019.49, together with any interest accrued thereon since 30 November 2023 to the Plaintiff (instead of the amount of approximately RMB27.3 million and any interest accrued as claimed by the Plaintiff to the Appeal Court) on or before 24 May 2026;

(ii) the Defendant shall pay court case acceptance fees of RMB110,914 and RMB65,659.30 to the Court and the Appeal Court, respectively, on or before 21 May 2026;

(iii) all other claims made by the Plaintiff against the Defendant have been rejected; and

(iv) all counterclaims made by the Defendant against the Plaintiff have been rejected.

The Board consider that, since the technical service fees ordered to be paid by the Defendant was the service fees which would have to be paid in its ordinary course of business operation and has already been accrued for, the Appeal Ruling will not have material adverse impact on the operation and financial condition of the Group. The Group will settle the payments of the technical service fees and the court case acceptance fees by its internal resources. As at the date of this announcement, bank accounts of the Defendant with aggregate bank balances of approximately RMB28.9 million has been frozen (the "**Restricted Bank Deposits**") by the Court pending the outcome of the Appeal and the payment of the Claim.

Based on a legal opinion issued by the Defendant's PRC legal advisers (the "**PRC Legal Advisers**") on 14 May 2026 after their review of the Appeal Ruling, the PRC Legal Advisers consider that:

(i) although the Plaintiff has the right to apply to the relevant court for retrial within 6 months from the effective date of the Appeal Ruling, the chance of acceptance of such retrial application to be made by the Plaintiff against the Appeal Ruling by the relevant PRC court is less likely; and

(ii) the Defendant can apply for the unfrozen of the Restricted Bank Deposits after payments of the technical service fees and court case acceptance fees by the Defendant.

The Company will keep the Shareholders and potential investors of the Company informed of further material developments of the Claim and the Appeal Ruling, if any, by way of further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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, 14 May 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 nonexecutive Directors are Mr. Leung Lin Cheong, Mr. Xin Junhe and Mr. Zhang Dawei.