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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)

**DISCLOSEABLE TRANSACTION
PURCHASE OF NEW EQUIPMENT**

PURCHASE OF NEW EQUIPMENT

On 27 January 2026 (after trading hours), Petro-king Technology entered into the Purchase Agreement with the Vendor, pursuant to which Petro-king Technology agreed to purchase, and the Vendor agreed to sell, the New Equipment at a consideration of RMB8,050,000 (equivalent to approximately HK\$9,045,000), tax inclusive.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the transactions contemplated under the Purchase Agreement exceeds 5% but all of the applicable percentage ratios are less than 25%, the entering into of the Purchase Agreement and the transaction contemplated thereunder constitute a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 27 January 2026 (after trading hours), Petro-king Technology entered into the Purchase Agreement with the Vendor, pursuant to which Petro-king Technology agreed to purchase, and the Vendor agreed to sell, the New Equipment at a consideration of RMB8,050,000 (equivalent to approximately HK\$9,045,000), tax inclusive.

Set out below are the details of the Purchase Agreement.

THE PURCHASE AGREEMENT

The principal terms of the Purchase Agreement are summarised below:

Date: 27 January 2026 (after trading hours)

Parties: (1) Petro-king Technology (as purchaser); and
(2) the Vendor (as vendor)

Subject matter: Petro-king Technology agreed to purchase, and the Vendor agreed to sell, the New Equipment, subject to the terms and conditions of the agreement.

Consideration: RMB8,050,000 (equivalent to approximately HK\$9,045,000), tax inclusive

The consideration was determined with arm's length negotiations between the parties with reference to the prevailing market price of the New Equipment. Before the entering into of the Purchase Agreement, the Company obtained quotations from three independent suppliers of the relevant equipment, including the Vendor. After considering the terms (including pricing) offered by all three independent suppliers, the Company considers that the Vendor offered the best terms (including pricing) among the independent suppliers, and is of the view that it is appropriate to enter into the Purchase Agreement with the Vendor for the purchase of the New Equipment.

The consideration is expected to be funded by internal resources of the Group.

Payment terms: The consideration shall be payable by Petro-king Technology to the Vendor by way of telegraphic transfer in the following manner:

- a) Within 15 days after the Purchase Agreement becoming effective: RMB2,415,000 (equivalent to approximately HK\$2,713,000) (the "**Initial Payment**");
- b) within 6 months upon delivery of the New Equipment by the Vendor to Petro-king Technology: RMB1,408,750 (equivalent to approximately HK\$1,583,000);

- c) within the second 6-month period upon delivery of the New Equipment by the Vendor to Petro-king Technology: RMB1,408,750 (equivalent to approximately HK\$1,583,000);
- d) within the third 6-month period upon delivery of the New Equipment by the Vendor to Petro-king Technology: RMB1,408,750 (equivalent to approximately HK\$1,583,000); and
- e) within the fourth 6-month period upon delivery of the New Equipment by the Vendor to Petro-king Technology: RMB1,408,750 (equivalent to approximately HK\$1,583,000).

Delivery date:

The New Equipment shall be available for self pick-up at the Vendor's warehouse or another location within the PRC within 90 days after the Purchase Agreement becoming effective.

Conditions Precedent:

The Purchase Agreement shall take effect upon fulfillment of the following conditions precedent: (i) the entering into the Purchase Agreement, and (ii) the Company's compliance with all applicable laws, rules and regulations (including but not limited to the Listing Rules) as regards the transactions contemplated under the Purchase Agreement (if any).

Termination right:

If the delay in delivery exceeds forty-five (45) calendar days, Petro-king Technology shall have the right to terminate the Purchase Agreement. In the event of termination of the Purchase Agreement by Petro-king Technology, the Vendor shall refund all payments made by Petro-king Technology together with liquidated damages. If the delay exceeds forty-six (46) calendar days, interest will also need to be paid by the Vendor until date of actual refund.

REASONS FOR AND BENEFITS OF THE PURCHASE OF THE NEW EQUIPMENT

The Group is principally engaged in the business of the provision of oilfield and gas field technology services covering various stages in the life cycle of oilfields and gas fields including production enhancement, drilling, consultancy and integrated project management with auxiliary activities in the trading of oilfield and gas field related products. The provision of production enhancement services requires the deployment of large-scale fracturing trucks, blender trucks and other related equipment. As at the date of this announcement, the Group owns 24 units of fracturing trucks, 2 units of instrument trucks, 2 units of blender trucks and other auxiliary equipment in the PRC, with ages ranging from approximately 3 to 11 years. As part of its ordinary and usual course of business, the Group has maintained its equipment at a high standard to satisfy the increasing demands for

production enhancement services in the PRC, to provide production enhancement solutions to its customers in the gas field and oilfields, as well as to meet the tendering requirement imposed from time to time on the equipment utilised by the Group for the relevant projects.

The two existing units of blender trucks currently used by the Group have an age of approximately 11 years each, and therefore require higher repair and maintenance costs and it has been increasingly difficult to comply with the stricter requirements of the Group's oil and gas field customers. Accordingly, the Group has to purchase the New Equipment from the Vendor to maintain its competitiveness and quality of services, as well as to fulfil the more stringent industry standards and requirements.

The core performance improvements of the New Equipment compared to the existing blender trucks primarily include the following aspects:

1. Improvement in Fracturing Fluid Discharge and Delivery Volume:

The existing blender trucks have a maximum discharge rate of 16 m³ per minute, while the New Equipment can achieve 20 m³ per minute, representing an approximately 25% improvement. In addition, the existing blender trucks have a maximum delivery rate of 2.5 m³ per minute, while the New Equipment can achieve 8 m³ per minute, representing an approximately 220% improvement. The New Equipment are also better adopted in meeting the high-volume requirements of deep and ultra-deep oil and gas wells and they are capable of supporting high-intensity fracturing modes such as "zipper fracturing".

2. Advancement in Intelligence:

The New Equipment is equipped with self-diagnosis, fault prediction, remote cluster control, and other intelligence features, effectively reducing the number of operators required for each equipment. The software of the New Equipment supports sustainable upgrades, ensuring more stable sensor rectification and enabling networked collaborative operations, featuring one-click start-stop and process automation.

3. Environmental Protection and Fuel Efficiency

The existing blender trucks comply with China's National IV emission standard with higher pollution levels, while the New Equipment comply with China's National VI emission standard for stricter environmental protection. The New Equipment also improves energy efficiency by reducing fuel consumption of approximately 5%-10%.

The Directors consider that the terms and conditions of the Purchase Agreement are on normal commercial terms and are fair and reasonable and that the entering into of the Purchase Agreement are in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in the business of the provision of oilfield and gas field technology services covering various stages in the life cycle of oilfields and gas fields including production enhancement, drilling, consultancy and integrated project management, with auxiliary activities in the trading of oilfield and gas field related products.

Petro-king Technology is a company established in the PRC and is indirectly wholly-owned by the Company. It is principally engaged in the provision of oilfield project tools and services and consultancy services in the PRC.

To the best of the Directors' knowledge, the Vendor is principally engaged in the manufacture and sale of oilfield equipment. As at the date of this announcement, the Vendor is wholly owned by Sany Petroleum Intelligent Equipment Co., Ltd.[#] (三一石油智能裝備有限公司), which is 99% owned by Hunan Sanyi Petroleum Equipment Co., Ltd.[#] (湖南三一石油裝備有限公司) ("Hunan Sanyi") and 1% owned by Maxcrane Machinery Co., Ltd.[#] (萬能起重機器有限公司). Hunan Sanyi is wholly owned by Sany Oil Technology Hongkong Limited (三一石油科技香港有限公司) ("Sany Hong Kong") and Sany Hong Kong is wholly owned by Sany Hengsheng Jiye Holdings Co., Ltd.[#] (三一恒盛基業控股有限公司).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties. On 27 January 2026, the Company has received a written confirmation from the Vendor that, to the best of its knowledge, information and belief, having made all reasonable enquiries, the Vendor and its respective ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the transaction contemplated under the Purchase Agreement exceeds 5% but all of the applicable percentage ratios are less than 25%, the entering into of the Purchase Agreement and the transaction contemplated thereunder constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"Board" the board of the Directors;

“Company”	Petro-king Oilfield Services Limited (百勤油田服務有限公司), a company incorporated in the British Virgin Islands, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2178);
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Equipment”	two units of 130 bucket blender trucks (130桶混砂車), comprising of one unit of the model SYR5350THS (triple auger/screw mixer) (三絞龍) in new condition and one unit of the model SYR5331THS (double auger/screw mixer) (雙絞龍) in used condition, to be acquired under the Purchase Agreement;
“percentage ratios”	percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Purchase Agreement”	the sale and purchase agreement dated 27 January 2026 entered into between Petro-king Technology as the purchaser and the Vendor as the vendor in relation to the purchase of the New Equipment;

“Petro-king Technology”	Petro-king Oilfield Technology Co., Ltd. [#] (深圳市百勤石油技術有限公司), a company incorporated in the PRC and is indirectly and wholly-owned by the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Sany Energy Equipment Co., Ltd. [#] (三一能源裝備有限公司), a company incorporated in the PRC;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	per cent.

[#] *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).*

Translation of RMB into HK\$ is based on the exchange rate of HK\$1 = RMB0.89.

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

Hong Kong, 27 January 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.