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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)

GRANT OF SHARE OPTIONS

Pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board (“**Board**”) of directors (the “**Directors**”) of Petro-king Oilfield Services Limited (the “**Company**”) announces that the Company granted share options (the “**Share Options**”) to Mr. Chan Kwok Yuen Elvis (“**Mr. Chan**”), the chief financial officer of the Company, to subscribe for a total of 5,000,000 ordinary shares with no par value of the Company (the “**Shares**”) subject to and upon the terms and conditions of the share option scheme adopted by the Company on 18 February 2013 (the “**Share Option Scheme**”), subject to acceptance by Mr. Chan. The details of the Share Options granted are set out as follows:

Date of grant : 16 August 2018 (the “**Date of Grant**”)

Exercise price of the
Share Options granted : HK\$0.326 per Share

(representing the highest of (i) HK\$0.326, being the average of the closing prices of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (ii) HK\$0.32, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant)

- Number of Share Options granted : 5,000,000 Share Options (each Share Option shall entitle Mr. Chan to subscribe for one Share)
- Closing price of the Shares on the Date of Grant : HK\$0.32 per Share
- Validity period of the Share Options : The Share Options shall have a validity period of 7 years from 16 August 2018 to 15 August 2025, subject to the vesting conditions as stated in the offer letter and the provisions for early termination contained in the Share Option Scheme.

The principal vesting condition is summarised as follows:

20% of the Share Options shall be vested on the date falling on the first anniversary of the Date of Grant and exercisable from 16 August 2019 to 15 August 2025, both dates inclusive.

Another 20% of the Share Options shall be vested on the date falling on the second anniversary of the Date of Grant and exercisable from 16 August 2020 to 15 August 2025, both dates inclusive.

Another 20% of the Share Options shall be vested on the date falling on the third anniversary of the Date of Grant and exercisable from 16 August 2021 to 15 August 2025, both dates inclusive.

Another 20% of the Share Options shall be vested on the date falling on the fourth anniversary of the Date of Grant and exercisable from 16 August 2022 to 15 August 2025, both dates inclusive.

The remaining of the Share Options shall be vested on the date falling on the fifth anniversary of the Date of Grant and exercisable from 16 August 2023 to 15 August 2025, both dates inclusive.

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

Hong Kong, 16 August 2018

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.