

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)

28 May 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION – THE FRAMEWORK SALE AND PURCHASE AGREEMENT

We refer to the circular of the Company dated 28 May 2025 (the “Circular”) to the Shareholders, of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether, in our opinion, the transactions contemplated under the Framework Sale and Purchase Agreement are entered into in the ordinary and usual course of business of the Group, and the terms of the Framework Sale and Purchase Agreement and the Annual Caps are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole so far as the Independent Shareholders are concerned.

Messis Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard. We wish to draw your attention to the letter from the Board set out on pages 4 to 13 of the Circular, and the letter from the Independent Financial Adviser to us and the Independent Shareholders set out on pages 16 to 26 of the Circular, which contains its advice and recommendation in respect of the Framework Sale and Purchase Agreement and the transactions contemplated thereunder.

Having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, we consider that the Framework Sale and Purchase Agreement are entered into in the ordinary and usual course of business of the Group, and the terms of the Framework Sale and Purchase Agreement and the Annual Caps are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole so far as the Independent Shareholders are concerned.

Accordingly, we would recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Framework Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

Independent Board Committee



Mr. Leung Lin Cheong

Mr. Xin Junhe

Mr. Zhang Dawei

Independent non-executive Directors

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