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ANTON 安東

安東油田服務集團
Anton Oilfield Services Group
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3337)

ANNOUNCEMENT
Operational Update on the First Quarter of 2025 and Outlook for the Second Quarter of 2025

The board of directors (the "**Board**") of Anton Oilfield Services Group (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce its operational update and order backlog for the three months from 1 January to 31 March 2025 (the "**Quarter**").

OVERVIEW OF OPERATIONS IN THE FIRST QUARTER OF 2025

In the first quarter, the global oil and gas market experienced significant volatility driven by macroeconomic conditions, geopolitical factors, and shifts in supply and demand dynamics. However, this did not hinder the momentum of active oil and gas development worldwide. Global natural gas demand continued to grow, with particularly strong demand from emerging markets in Asia.

During the quarter, the Group remained focused on its long-term goal of becoming a leading global green energy technology service provider. Centered on the efficient development of oil and gas resources and the effective utilization of natural gas, the Group launched four major efficiency enhancement solutions: "Oilfield Performance Enhancement Solutions," Natural Gas Resources Utilization Enhancement Solutions," "AI-Powered Oil & Gas Development Solutions," and "Platform-Enabled Oil & Gas Development Solutions," thereby driving ongoing business transformation and upgrading. The global business of the Group continued to expand, and the project operations in each business location moved smoothly with high-quality.

ORDERS IN THE FIRST QUARTER OF 2025

During the first quarter, the Group's new orders amounted to approximately RMB1,740.9 million, representing a decrease of 22.0% as compared to the same period last year, of which, new orders in the Iraq market amounted to approximately RMB700.2 million, representing a decrease of 47.4% as compared to the same period last year; new orders in other overseas markets amounted to approximately RMB325.2 million, representing an increase of 43.5% as compared to the same period last year; new orders in the Chinese market amounted to approximately RMB715.5 million, representing an increase of 6.0% as compared to the same period last year.

In overseas markets, In Iraq, the Group won orders such as optical fiber monitoring projects, oilfield supervision and monitoring service projects, well workover and cementing technical service projects during the first quarter. The business development momentum was good, but as the Group's large-scale integrated oilfield management service project in Iraq, which completed the renewal ahead of schedule at the end of the first quarter of last year, is expected to complete the contract renewal on time in the second quarter of this year, the amount of new orders in Iraq declined by 47.4% year-on-year. In other overseas markets, the Group secured inspection service projects and other projects in Kuwait and Uzbekistan, completion tool sales and service projects as well as drilling and workover service projects in Algeria, and drilling rig service projects in Pakistan. New orders in these markets increased by 43.5% year-on-year.

In China market, the Group continued to focus on regional market expansion and explore high-quality project opportunities. During the quarter, the Group secured orders for unconventional gas well fracturing services, equipment leasing, oil casing inspection, and gas injection enhanced oil recovery services. New orders in China increased by 6.0% year-on-year.

Remarks: The Group's quarterly voluntary order disclosure aims to provide investors with more information about the business operations for reference. With the expansion of the Group's overseas business and the upgrading of its business model, future orders will be more long-term and large-scale projects, whose acquisition cycle is long, and the confirmation time is affected by multiple factors. Therefore, the order performance in a single quarter is not enough to reflect the actual business trend of the Group. Investors need to make a comprehensive evaluation.

OPERATION IN THE FIRST QUARTER OF 2025

During the quarter, the Group continued to implement lean operations and promote high-quality project execution. In the Iraq market, all operational projects of the Group maintained stable and efficient performance. The first Joint Management Committee (JMC) meeting of the Dhufriyah Oilfield, which the Group won in the second quarter of 2024, was successfully held, achieving multiple development-related consensus. The Group aims to build the Dhufriyah Oilfield into a benchmark for digitalized oilfield development in Iraq and proposed the goal and plan of "empowering with digital innovation,"which received strong recognition from the JMC. The project has officially entered a new stage of collaborative digitalized development. In other overseas markets, the Group's inspection business successfully completed the asset integrity management project for an oilfield in Indonesia. The team's technical coordination and execution capabilities in cross-border projects were highly recognized by the client, marking a significant step in the Group's international oil and gas inspection service expansion. In the China market, guided by the principle of delivering an exceptional customer experience, the Group focused on offering comprehensive solutions and steadily advanced the high-quality and efficient execution of various projects. In January, the expansion of the Southwest Gas Processing Project was efficiently completed, with the 800,000 m^3/day additional capacity successfully put into operation in one go, increasing the station's daily processing capacity to 3.2 million m^3. This provided strong momentum for achieving the production increase target in the Southwest oil and gas block.

As at 31 March, 2025, the Group had order backlog of approximately RMB14,831.5 million. Of which, order backlog in Iraq market amounted to approximately RMB6,161.8 million, accounting for approximately 41.5% of the Group's total amount, order backlog in other overseas markets amounted to approximately RMB1,370.6 million, accounting for approximately 9.2% of the Group's total amount, order backlog in the China market amounted to approximately RMB7,299.1 million, accounting for approximately 49.2% of the Group's total amount.

Remarks: Order backlog is workload that management calculates and judges to be executable after a set date based on contracts and agreements with customers. Order backlog is subject to reductions as a result of contract execution and to adjustments to order backlog by management as a result of unanticipated changes in the market.

MANAGEMENT OF THE COMPANY IN THE FIRST QUARTER OF 2025

In the first quarter, the Group officially launched a comprehensive suite of "efficiency enhancement" solutions for oil and gas resource development and utilization. These focused solutions aim to address key pain points such as low development efficiency, challenges in effective utilization of natural gas, inefficiencies in production operations, harsh social and geographical environments, and disorganized resource deployment. Specifically, the Group introduced four core solutions: "Oilfield Performance Enhancement Solutions," "Natural Gas Resources Utilization Enhancement Solutions," "AI-Powered Oil & Gas Development Solutions," and "Platform-Enabled Oil & Gas Development Solutions" These solutions offer critical technologies, comprehensive engineering services, innovative management tools, AI transformation capabilities, and a robust resource-sharing platform across the value chain to provide clients with full-spectrum efficiency improvement services, making global oil and gas development more economical and effective.

To support the development of core business and the implementation of the Group's globalization strategy, the Group continued building a high-performance global human resources system and advancing the upgrade of its business organizational structure. During the quarter, the Group strengthened open recruitment for key positions, launched training programs to empower global workforce development, and comprehensively upgraded its HR policies. Localized operational capabilities were further enhanced, with initial progress made in the development of the HR information system. Meanwhile, a global support system centered in Dubai and Egypt was gradually put in place. The Group also continued to cultivate an entrepreneurial organizational culture to drive global collaboration and strengthen core competitiveness.

In terms of financial management, the Group focused on comprehensive cash flow management and continued to deliver strong cash flow performance. On 24 January 2025, the Group successfully completed the full repayment of its outstanding US dollar bonds using its cash on hand. This marked the successful conclusion of a twelve-year journey in bond issuance and management, further optimizing the Group's capital structure and enabling a more agile financial position, laying a solid foundation for long-term stable and high-quality growth. In addition, the Group's ongoing implementation of the Amoeba management has proven effective, leading to a notable improvement in profitability during the quarter.

OPERATIONAL OUTLOOK FOR THE SECOND QUARTER OF 2025

In the second quarter, the oil and gas industry will be affected by multiple factors such as the evolution of global trade relations, adjustments in supply and demand, and changes in the policy environment. As a result, market volatility will be increased, and the pace of adjustment accelerated. While the industry facing greater uncertainty, it also holds new opportunities for growth and strategic positioning. The Group adheres to its "long-termism" principle. To achieve long-term and rapid development in the future, the Group has further clarified its strategic positioning, aiming to become an "Oil & Gas E&P Efficiency Solutions Provider" and a "Marginal Oil & Gas Field Development Company", systematically promoting the enhancement of resource value and the revitalization of low-efficiency assets. The Group continues to build an ecological organizational structure and a platform-based sales system, strengthening innovation-driven, digital and intelligent empowerment, and green development concepts, to create a business system with high adaptability and evolutionary capabilities.

In terms of market expansion, the Group will steadily advance its global oil and gas market presence, continuing to deepen engagement in key regions such as the Middle East, Africa, and Southeast Asia, while accelerating the development of emerging markets and the implementation of our global strategy. During the quarter, guided by the new product architecture, the Group will refine global market positioning, enhance strategic customer engagement, improve platform-based opportunity acquisition capabilities, and steadily promote a digitalized marketing system to improve market quality and efficiency. In the Iraq market, the Group will promote an integrated online-offline sales model, deeply explore customer needs, focus on long-term strategic projects, and accelerate market breakthroughs. In the Chinese market, the Group will drive growth through sales, reinforce the Amoeba management model, deepen market research on oil and gas resource cooperation, continuously develop emerging markets, and accelerate the landing of long-term breakthrough projects.

In the area of products and technology, the Group will continue to build systematic capabilities for oil and gas resource efficiency improvement and integrated natural gas utilization solutions. The Group aim to comprehensively enhance design and service quality across all industry chain segments and accelerate the digital transformation of our products and services. At the same time, the Group will strengthen mechanisms for both independent and collaborative innovation, further elevate our global technical branding and internationalization efforts, attract more industry partners, and enhance technical support and resource investment for our international business – thereby reinforcing the Group's global strategy.

In terms of management, the Group will continue to advance global transformation, optimize the allocation of global resources, and deepen innovation in management mechanisms to lay a solid foundation for future high-quality growth. The Group will coordinate human, material, and financial resources, enhance the global operational system, and continue to build global leadership capabilities and talent development pipelines. Meanwhile, the Group will focus on supply chain management, push forward cost reduction and process optimization, strengthen global data governance, and enhance operational efficiency and cost control. By reinforcing capital coordination and resource integration, the Group will continue promoting financialization of operations, thus improving overall management efficiency of the Group.

The above statements are based on the current operations of the Group and current market conditions, and not a guarantee of the business performance of the Group. The business performance of the Group is mainly determined by the market and financial environment.

DISCLAIMER

- The unaudited operational information above has been prepared based on the Group's preliminary internal data. Given the various uncertainties in contract signing, construction progress, and customer plans, there may be discrepancies between the quarterly operational data disclosed herein and the information in the Group's regular financial reports. Therefore, the quarterly operational data published here should only be used as a reference for a specific period.

- The quarterly operational information provided above does not constitute and should not be considered an invitation or solicitation to purchase or sell any securities or financial products of the Group. It is not intended to provide any investment services or investment advice. Investors should exercise caution when trading the Company's securities and avoid inappropriate reliance on such data.

By order of the Board
Anton Oilfield Services Group
LUO Lin
Chairman

Hong Kong, 16 April 2025

As at the date of this announcement, the executive Directors of the Company are Mr. LUO Lin, Mr. PI Zhifeng and Mr. FAN Yonghong; the non-executive Director is Mr. HUANG Song and the independent non-executive Directors are Mr. ZHANG Yongyi, Mr. ZHU Xiaoping, Mr. WEE Yiaw Hin and Ms. CHEN Xin.