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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 Fourth Quarter of 2024 and Outlook for the First 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 October to 31 December 2024 (the “**Quarter**”).

OVERVIEW OF OPERATIONS IN THE FOURTH QUARTER OF 2024

In the fourth quarter of 2024, international oil prices experienced large fluctuations due to trade tensions, geopolitical conflicts, and policy uncertainties. The Brent crude oil price closed at \$74.6 per barrel by the end of the year, remaining in the mid-to-high range. Market participants closely watched the impact of the U.S. election results on future energy policies and the geopolitical landscape. At the same time, natural gas demand saw robust growth, particularly in the liquefied natural gas (LNG) market, where new projects were continuously launching aimed at meeting the strong demand from emerging markets such as the Asia-Pacific region, while also strengthening the diversification of the global natural gas supply chain.

In the fourth quarter, the Group actively laid out plans for long-term development, continued to deepen its presence in global oil and gas emerging markets, and comprehensively promoted the implementation of major breakthrough projects. Through the efficient application of technology and innovative business models, the Group continued to achieve breakthroughs in new fields. During the quarter, the Group focused on the natural gas industry chain, targeting emerging market countries to create localized natural gas industry chain solutions. The Group will continue to create value for the customers and promote sustainable development with its global industry chain, resources, and leading technical capabilities.

ORDERS IN THE FOURTH QUARTER OF 2024

During the fourth quarter, the Group's new orders increased by RMB2,651.0 million, representing an increase of 73.4% over the same period last year, of which new orders in the Iraq market amounted to approximately RMB1,678.9 million, representing an increase of 102.5% compared with the same period last year; new orders in other overseas markets amounted to approximately RMB41.0 million, representing a decrease of 78.0% over the same period last year; new orders in the China market amounted to approximately RMB931.1 million, representing an increase of 81.4% from the same period last year.

In the overseas market, in Iraq, the Group secured multiple large orders during the quarter, including integrated drilling service projects, CPF operation service projects, acidizing and fracturing services, and oilfield operation and maintenance services, with a significant year-on-year increase in new orders of 102.5%. In other overseas markets, the Group won drilling, workover service projects, gas seal testing service projects, etc. As some large project orders are still in the bidding process, for these overseas emerging markets, new orders decreased by 78.0% year-on-year.

In the China market, the Group focused on regional market growth and continued to explore market opportunities. During the quarter, the Group was awarded fracturing projects, integrated service projects for platform drilling and well testing, downhole operations, and completion tools sales. The new orders in the Chinese market increased by 81.4% compared to the same period last year.

Order reduction: At the end of the year, the Group sorted out and settled all framework orders (orders that confirmed the service scope and unit price of the project when signing the contract, estimated the total amount of the project workload, and finally settled by the actual execution workload). Affected by the difference between the estimated workload of clients when signing the contract and the actual execution amount of some projects, the Group reduced orders by aggregately RMB38.8 million in other overseas markets.

ORDER BACKLOG

As of 31 December, 2024, the Group had order backlog of approximately RMB14,224.2 million, among which, the orders in Iraq market are about RMB6,145.9 million, accounting for about 43.2% of the Group's total orders in hand, and the orders in other overseas markets are about RMB1,142.1 million, accounting for 8.0% of the Group's total orders in hand, the orders in the Chinese market are about RMB6,936.2 million, accounting for about 48.8% of the Group's total orders in hand.

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 for reasons such as a result of unanticipated changes in the market.

OPERATION IN THE FOURTH QUARTER OF 2024

During the quarter, the Group adhered to lean operations and achieved new expansions in several business segments. In the Iraq market, all of the Group's operational projects were running smoothly and efficiently. The Dhafriyah Oilfield project, which was awarded in the second quarter, successfully completed the formal contract signing, marking a new era in the Group's oilfield development projects. In other overseas markets, the Group's Chad workover project team achieved one-time acceptance of equipment through meticulous construction planning and set a regional startup record. In the China market, the Group insists on creating the ultimate wonderful experience for customers, steadily advancing the high-quality and efficient execution of projects in all regions, and successfully achieving the one-time commissioning of an LNG project for a customer in the Xinjiang region. This milestone achievement signifies the Group's successful expansion in the liquefied natural gas field.

MANAGEMENT OF THE COMPANY IN THE FOURTH QUARTER OF 2024

In the fourth quarter, to support the high-quality development of the Group's global business, the Group continued to improve and perfect the construction of global organizational mechanisms and optimize human resource systems and processes. During the quarter, the Group focused on promoting the globalization and localization of organizational operations, vigorously advancing the transformation and upgrade of teams, and strengthening the recruitment and cultivation of local and global talent. The Group achieved the global transformation of recruitment, training, and information sharing mechanisms, further enhancing the competitiveness and operational efficiency in the international market. Thanks to the Group's continuous rigorous cash flow management throughout the year, the Group continued to achieve a steady cash inflow in the fourth quarter, with ample cash on hand by the end of the year.

OPERATIONAL OUTLOOK FOR THE FIRST QUARTER OF 2025

Looking ahead to 2025, the oil and gas industry will seek new development opportunities in the context of global political changes, supply and demand balance, energy transition, and technological progress. The Group will focus on the future of the industry, adhere to the long-termism, formulate our long-term rapid growth strategic planning, define the strategic goal to 2030, firmly layout the global market, improve the core business capability of comprehensive solutions for oil and gas development, digital intelligence service ability, and strive to build a platform of ecological energy technology service company with global influence.

In terms of the market, the Group will steadily advance the exploration of the global oil and gas market, continuously expand its footprint in emerging markets such as the Middle East, Africa, and Southeast Asia, and accelerate the completion of its global market layout. During the quarter, the Group will strengthen market and customer research, solution research, and work hard to build a global market platform. At the same time, will enhance our digitalized on-line sales, establish a network of global oil and gas companies and investors, and focus on the exploration and implementation of long-term global projects and large-scale projects. In the Iraq market, the Group will continue to explore new projects, using cutting-edge technology products to develop new markets by diversified regions, modules, and phases, and continue to deepen mature markets to create new growth points. In the China market, the Group will continue to deepen Amoeba management and refined operations, strengthen market insight, design solutions for customer pain points, create a wonderful customer experience, focus on in-depth research and efficient implementation of major projects, and achieve steady growth in regional markets.

In terms of products and technology, the Group will fully promote the application of digital and intelligent technology in the industry, achieving digitalization across the entire industry. For existing products, the Group will continuously refine and enhance product competitiveness, build integrated service capabilities, and steadily cover all areas of business services. For new products, the Group will actively explore global opportunities, pay attention to key target regions and customer needs, continuously develop and promote new products, and achieve global product coverage.

In terms of management, the Group will further strengthen the optimized allocation of global resources, continue to promote management innovation, comprehensively improve the efficiency of internal and external resource management, focus on the development of oil and gas resources as the core, and build a rapidly responsive, innovative organization for the global market from the perspective of strategic layout and the allocation of human, material, and financial resources. The Group will also establish a team with global leadership and continue to optimize and iterate. At the same time, the Group will focus on supply chain management to ensure efficient operation and cost control, while strengthening capital management, continuously promoting the financialization of business, and creating more economic and social benefits.

The above statements are based on the current operations of the Group and current market conditions, and not a guarantee of the performance of the Group. The performance of the Group will be mainly affected 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, 21 January 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.