

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 Third Quarter of 2026 and Outlook for the Fourth Quarter of 2026

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 July to 30 September 2026 (the “**Quarter**”).

OVERVIEW OF OPERATIONS IN THE THIRD QUARTER OF 2026

During the third quarter, international oil prices increased and fluctuated at high levels, driven by heightened geopolitical risks in the Middle East and continued disruptions to energy transportation routes. Global oil and gas supply and market expectations faced heightened uncertainty. Energy security and supply diversification continued to receive attention from major economies, while investment and project execution in the oil and gas industry were affected to a certain extent.

Due to geopolitical conflicts in the Middle East, the execution and the progress of order confirmation of certain projects were delayed. In response to the operating pressure at this stage, the Group continued to deepen cooperation and coordination with clients and strategic partners. On the one hand, the Group closely monitored project resumption arrangements; on the other hand, it closely monitored and proactively seized market opportunities, and built up its market reserves for future growth. From a management perspective, the Group continued to enhance its Amoeba management model, strengthen cost control and cash collection, and maintain financial security and operational resilience.

During the special period when the Iraq oil and gas industry as a whole faces complex situations leading to issues such as obstructed crude oil sales, the Group has taken root in the market, fully unleashed the synergistic benefits of its integrated service capabilities and resource network, and is committed to providing active support for the Iraq oil and gas industry ecosystem. On 6 September, the Group signed a long-term cooperation agreement with the State Organization for Marketing of Oil (SOMO), obtained crude oil sales qualification, and became Iraq's designated crude oil export sales partner. Anton has become the only Chinese independent oil and gas energy company in the Iraq market that simultaneously holds qualifications for oilfield technical services, oil and gas resource development and crude oil sales. Its business has been further upgraded to a full-chain collaborative service covering upstream development, oilfield efficiency enhancement and production increase, and downstream monetization, building a more complete oil and gas industry service ecosystem. This cooperation has opened up a new channel for settling engineering service fees through crude oil lifting, which is expected to bring multi-party win-win outcomes to the Iraq government, national oil companies, oilfield operators and service providers. The opening up of this channel also lays a foundation for the Group's future crude oil sales and crude oil lifting business at the Dhufriyah oilfield. On 25 September, the Group completed the loading and delivery of the first vessel of one million barrels of crude oil.

ORDERS IN THE THIRD QUARTER OF 2026

During the third quarter, the Group secured new orders of approximately RMB563.1 million, representing a decrease of 55.8% compared with the same period last year. Of this amount, new orders secured in the Iraq market amounted to approximately RMB196.6 million, representing a decrease of 63.7% compared with the same period last year; new orders secured in other overseas markets amounted to approximately RMB28.5 million, representing a decrease of 82.3% compared with the same period last year; and new orders secured in the China market amounted to approximately RMB338.0 million, representing a decrease of 40.7% compared with the same period last year.

In the Iraq market, the third quarter was temporarily affected by the Middle East situation, resulting in delays in tendering, onsite operations and order confirmation for certain projects. During the quarter, the Group was awarded asset-light orders including maintenance services, supervision and project management, and profile control and water plugging. Due to the postponement of order confirmation for certain large-scale projects to the fourth quarter, new orders declined by 63.7% year-on-year. The Group maintained high-level communications and business collaboration with the Iraqi Ministry of Oil, state-owned oil companies and other key clients. On one hand, it actively prepared for and closely coordinated the resumption of operations; on the other hand, it continued to explore project opportunities. During the quarter, the Group obtained crude oil marketing qualifications in Iraq and signed a long-term cooperation agreement with the State Organization for Marketing of Oil (SOMO). The Group's cooperation with the Iraqi Ministry of Oil and state-owned oil companies has been further deepened, and its business chain further expanded, providing support for order conversion and long-term business development under normal market conditions going forward.

In other overseas markets, the Group was awarded orders for sand control and water control, downhole operations, and stimulation technologies during the quarter. Due to the longer tendering and confirmation cycle for large-scale overseas projects, new orders in this market declined by 82.3% year-on-year during the reporting period. The Group continues to advance the diversified layout of overseas markets, actively expanding opportunities in Kuwait, Algeria, Saudi Arabia, Kazakhstan and other markets, building up project reserves for the subsequent landing of large-scale projects and sustained growth of overseas business. Currently, large-scale project tenders are in progress in both the Kuwait and Algeria markets.

In the China market, the Group was awarded orders for drilling tool rental, inspection services, completion tools and technical services during the quarter. Due to factors including adjustments in certain clients' tendering schedules, new orders in the China market declined by 40.7% year-on-year. Despite short-term pressure on quarterly order performance, the Group's business foundation, project reserves and long-term client cooperation in the China market remain solid and stable. Going forward, the Group will continue to actively advance the landing of high-quality technical service project orders, promote the transformation and upgrading of regional business, and drive the high-quality development of the China region business.

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 tend to be more long-term and large-scale projects, whose acquisition cycle would be longer, and the confirmation timing 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 THIRD QUARTER OF 2026

In the Iraq market, during the quarter, affected by changes in the geopolitical situation in the Middle East, the resumption time of certain suspended projects and the commencement time of newly awarded projects were delayed. Among them, heavy-asset projects such as drilling and downhole operations were relatively more affected, while light-asset projects such as oilfield operation and maintenance and personnel services remained relatively stable overall. In the face of the complex external environment, the Group continued to strengthen safety management, resource coordination and on-site construction organization, closely followed up on clients' production arrangements, flexibly adjusted the pace of project implementation, and made advance preparations for personnel, equipment and materials for resumed projects, so as to promote the orderly resumption of relevant projects. During the period, the oil testing operations at the Group's Dhufriyah oilfield in Iraq were officially launched and advanced steadily; the Eastern Baghdad Coiled Tubing Project Department completed large-scale acidizing operations in an ultra-long open-hole horizontal well, innovatively adopting a two-stage stratified acidizing and dual-specification coiled tubing progressive process, setting a new record for horizontal section footage of coiled tubing acidizing in Iraq.

In other overseas markets, the Group actively mobilized resources to promote the orderly development of new market projects. With the expansion of the Algeria market and continued growth in operational projects, the Group's Hassi operations base in Algeria was officially inaugurated in September. Upon completion, this base will support the Group's localized, scaled and normalized operations in Algeria, further improving the Group's service footprint in the North Africa oil and gas market.

In the China market, the Group continued to promote businesses such as new energy infrastructure, oil and gas production enhancement technology and intelligent services. The new energy heavy-duty truck supercharging infrastructure investment, construction and operation and maintenance project awarded to the Group in the previous quarter is progressing as planned; equipment and construction at the first project site have been basically completed, and it is expected to be officially put into operation before the end of October. T-ALL Inspection successfully undertook safety valve calibration, repair and compliance delivery services for the FPSO RAIA project, and completed the first batch of service delivery, further expanding the Group's service capabilities in high-end marine engineering and international oil and gas equipment inspection. In addition, T-ALL continued to expand new energy-related businesses, and completed the out-of-warranty inspection task for major components of wind turbines of a new energy company during the quarter, further verifying T-ALL Inspection's technical strength in wind power inspection and intelligent operation and maintenance; in the future, it will further create replicable and scalable relevant inspection and intelligent operation and maintenance solutions.

As at 30 September 2026, the Group had order backlog of approximately RMB18,435.5 million. Of this, order backlog in the Iraq market was approximately RMB7,249.7 million, accounting for approximately 39.3% of the total backlog; order backlog in other markets was approximately RMB2,362.3 million, accounting for approximately 12.8%; and order backlog in the China market was approximately RMB8,823.5 million, accounting for approximately 47.9% 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 clients. 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 or adjustments to clients' project plans.

MANAGEMENT OF THE COMPANY IN THE THIRD QUARTER OF 2026

During the quarter, in response to changes in the external environment and regional markets, the Group continued to strengthen its management foundation with a focus on improving operational resilience, organisational efficiency and risk management capabilities. The Group further strengthened overseas safety protection, compliance management and resource coordination, enhanced its cross-regional operating and emergency response capabilities, and ensured the orderly operation of its businesses and projects.

In terms of organisation and talent management, the Group continued to improve its global and localized talent management systems, strengthened recruitment for key positions, promoted university-enterprise cooperation and campus recruitment, and reinforced its talent reserve. Meanwhile, the Group continued to optimise its ecosystem-based organisational structure centred on small teams and the Amoeba management model, improved mechanisms for talent review, succession planning, training and development, and dynamic allocation, promoted online management throughout the employee life cycle, and enhanced global employment compliance, organisational operating efficiency and the support provided by talent to business development.

In terms of digital and intelligent management, the Group continued to deepen the application of data and artificial intelligence technologies in business management and across multiple business segments, advancing digital and intelligent applications such as smart well sites, intelligent injection-production analysis, and remote drilling data transmission and visual analytics. In addition, the Group established an internal AI efficiency platform, “Anton AI SkillHub”, accumulating a number of AI application use cases and, through enablement training, continued to drive the practical adoption of AI tools across business teams.

OPERATIONAL OUTLOOK FOR THE FOURTH QUARTER OF 2026

Looking ahead to the fourth quarter, the international energy market is expected to continue to be affected by the uncertainty of the Middle East geopolitical situation. At the same time, recovery demand for capacity building in the Middle East and global new market expansion may also bring potential new opportunities. The Group will closely track the resumption of projects and new business opportunities in the Middle East, continue to improve its global market platform and localized operational capabilities, and advance project execution with cost-effective, responsive and high-quality standards. Through an open and collaborative ecosystem business model, the Group will strengthen coordination with clients, partners and all parties in the industry chain, and continuously enhance the resilience of its global business.

In terms of markets, the Group will continue to advance the development of its global market platform and closely monitor changes in market and client demand. In the Iraq market, the Group will support clients in their resumption of work and production arrangements, prepare resources in advance, and promote the orderly resumption of existing projects and steady growth of orders in mature markets. At the same time, it will leverage the synergies among oilfield technical services, oil and gas development and crude oil marketing businesses to strive for new market breakthroughs. In other overseas markets, the Group will accelerate expansion in key regions including the Middle East, North Africa, Central Asia and Southeast Asia, improve the client and partner network, and rely on localized operational platforms to drive project landing and generate new business increments. In the China market, the Group will build on its long-term client base, continue to provide high-quality technical services and advance business upgrading, actively expand business opportunities in digital and intelligent services, energy infrastructure and new energy, and drive the landing of major projects.

In terms of products and technology, the Group will focus on key scenarios including efficiency enhancement in oil and gas development, integrated natural gas utilization, and on-site intelligence, strengthen its design and research capabilities that integrate geology and engineering, and continuously refine and launch tailored integrated solutions. The Group will also continue to source high-quality resources globally and pursue oil and gas development project opportunities. The Group will further deepen collaboration with technology companies, specialized institutions and industry partners, foster an open, collaborative technology and service ecosystem, and continuously enhance its overall competitiveness in the oil and gas and broader energy sectors.

In terms of management, the Group is committed to building an innovative and open governance structure. It plans to officially launch the “Employee Share Purchase Plan” in Q4, encouraging employees to purchase and hold company shares, thereby further enhancing their sense of ownership, deepening their participation in business operations, and sharing in long-term development. The Group will, in line with the requirements of globalized operations and high-quality development, continue to optimize its management system, promote agile management, and improve organizational effectiveness. In addition, the Group will prioritize receivables collection in Q4, strengthen end-to-end cash flow management, coordinate project progress and funding arrangements, and ensure cash security.

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 client 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, 23 October 2026

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 Yiaaw Hin and Ms. CHEN Xin.