SUMMARY

*This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to **[REDACTED]** in the **[REDACTED]**.*

*There are risks associated with any **[REDACTED]**. Some of the particular risks in **[REDACTED]** in the **[REDACTED]** are set out in "Risk Factors" You should read that section carefully before you decide to **[REDACTED]** in the **[REDACTED]**.*

OVERVIEW

We are a leading TIC services provider in China with global presence. According to Frost & Sullivan, in terms of revenue, we ranked second among professional testing institutions and fifth overall in the PRC TIC integrated solution market for the oil and gas sector in 2025. We are one of a very limited number of Chinese members of the TIC Council. Our core competency lies in our robust qualification and certification system and proprietary testing and inspection technologies, which are inherently sector-agnostic and capable of application across a broad range of industries. To date, we have applied these capabilities principally in the oil and gas industry, and we are actively scaling up our new energy business and expanding our service coverage into other sectors. According to Frost & Sullivan, we are one of the few Chinese TIC companies with significant operations in overseas markets and full-industry-chain service capabilities for oil and gas development engineering assets. We are also one of the major service providers to leading Chinese state-owned oil and gas companies and renowned international energy companies. We believe we have built a strong brand through our robust qualification and certificate system, proprietary technologies, premium client base, flexible and efficient operational model and experienced management team. Going forward, we strive to become a leading TIC services provider rooted in China with international credibility and industry recognition.

Our core service offerings comprise oil and gas development engineering solutions and infrastructure solutions, which we currently provide principally to the oil and gas industry while selectively and strategically scaling up our new energy business and expanding our service coverage into other sectors. We are committed to delivering professional and integrated testing and inspection services, ranging from casing and tubing inspection and gas leak detection to NDT, pipeline inspection and metrology testing. We also provide high value-added intelligent solutions to meet our customers' growing demand for real-time monitoring.

Since our inception, we have built an extensive nationwide and international service network. We provide services to major oil and gas fields in the PRC through our regional centers. Beyond the PRC, we have established a core operational base in Iraq and expanded our business to key oil and gas producing regions along the Belt and Road Initiative, including the Middle East, Africa and Central Asia. According to Frost & Sullivan, we are the only Chinese TIC company accredited by the Iraqi Ministry of Oil as a qualified second-party inspection service provider.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- we are a leading TIC services provider in China, with proprietary, sector-agnostic capabilities and a first-mover advantage in overseas markets;
- we possess a robust qualification and certificate system and integrated service capabilities;
- we have strong R&D capabilities to support continuous technological innovation;
- we maintain long-term, stable business relationships with our major and reputable customers;
- we operate an extensive service network in the PRC and maintain efficient localized operations in major overseas markets; and

- we have an experienced and stable core management team, supported by a well-established talent pool comprising skilled technical personnel and international professionals.

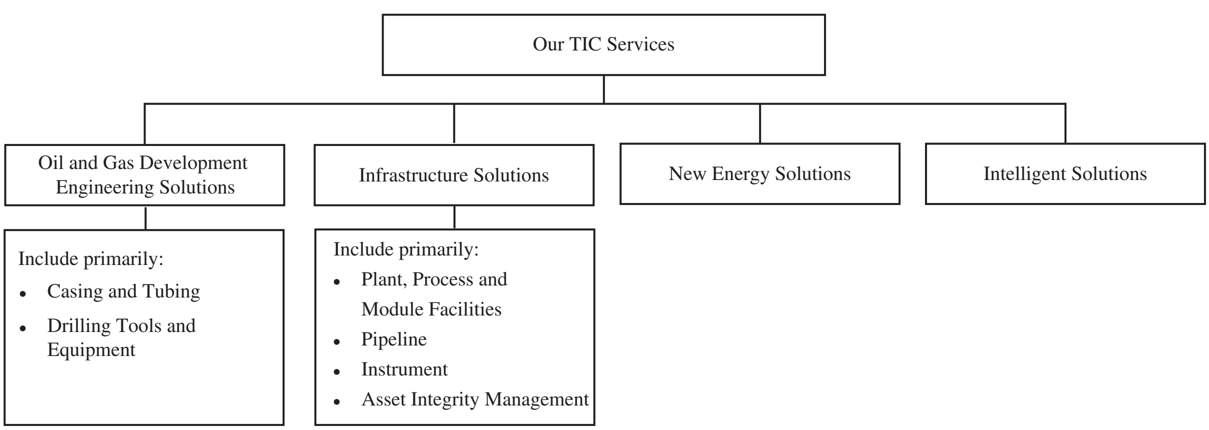
OUR BUSINESS STRATEGY

We intend to pursue the following strategies:

- solidify leadership in the PRC TIC integrated solution market for the oil and gas sector while expanding our sector-agnostic testing and inspection capabilities into new energy and other industries;
- expand our global footprint and optimize localized operations in key overseas markets;
- upgrade our service offerings and further develop AIM and other high-value-added services;
- strengthen our R&D efforts and promote digital and intelligent transformation; and
- prudently pursue strategic acquisitions and partnerships to accelerate market expansion and enhance our service capabilities.

OUR SERVICE OFFERINGS

We provide a comprehensive portfolio of testing, inspection and certification services to our customers and support them in improving productivity, reducing repair and maintenance costs, extending the economic life of their assets, and complying with applicable national regulations and international quality and safety standards. The following diagram outlines the structure of our core service portfolio.



We provide services across the entire project cycle, ranging from compliance verification at the design stage, through the procurement and construction phases, to subsequent operation, maintenance and asset management after completion and commissioning of the project. While our service offerings are primarily focused on the operational and maintenance phases of various projects, helping customers reduce unplanned downtime, extend asset service life and enhance overall operational performance, we also offer testing, inspection and technical support for early-stage design, development and construction activities to meet relevant quality, compliance and safety requirements. Our services cover three major categories of energy assets: (i) oil and gas development engineering assets, including casing and tubing, drilling tools, drilling and workover equipment and wellhead equipment; (ii) energy infrastructure assets, including surface facilities, stations, pipelines, FPSO, LNG facilities and refineries; (iii) new energy assets, including wind and PV power plants and energy storage systems.

OUR CUSTOMERS AND SUPPLIERS

Customers

Our customers mainly include oil and gas producers, oilfield engineering and technical service providers, and oilfield pipeline and storage operators, demonstrating that our service covers the entire value chain of oil and gas exploration, production, storage, and transportation. We also serve customers engaged in the new energy businesses. Internationally, we have built a stable customer base of overseas oil and gas operators and oilfield service providers in core markets such as Iraq. In 2023, 2024 and 2025, our revenue from the five largest customers in each year during the Track Record Period amounted to RMB390.8 million, RMB351.8 million and RMB394.1 million, respectively, accounting for 82.4%, 78.6% and 79.3% of our total revenue for the respective years. Revenue from our largest customer in each year during the Track Record Period accounted for 49.7%, 51.3% and 52.6% of our total revenue for the respective years.

Suppliers

We mainly purchase machinery and equipment, raw materials and transportation services from suppliers to support our business operations and we also lease a small volume of equipment such as torque wrenches from our suppliers. In 2023, 2024 and 2025, purchases from our five largest suppliers during the Track Record Period amounted to RMB48.1 million, RMB39.0 million and RMB56.5 million, respectively, representing 28.7%, 26.0% and 34.3% of our total purchases for the respective years. Purchases from our largest supplier in each year during the Track Record Period accounted for 12.2%, 9.6% and 13.4% of our total purchases for the respective years.

COMPETITION

With the rising production volume of oil and gas resources in China, the growing demand for the operation and maintenance of old oilfields and shut-in wells has become increasingly prominent, which in turn drives sustained demand for oil and gas testing and inspection services. According to Frost & Sullivan, the market size of the TIC integrated solution market for the oil and gas sector in China reached RMB22.5 billion in 2025, with a CAGR of 15.5% from 2021 to 2025. As the regulatory requirements for oil and gas asset emission and environmental protection in China become increasingly stringent, the demand for relevant testing and inspection services continues to expand, underpinning the steady growth of oil and gas testing and inspection service industry in China. According to Frost & Sullivan, the market size of the TIC integrated solution market for the oil and gas sector in China will reach RMB47.6 billion in 2030, representing a CAGR of 14.7% from 2026 to 2030. For more details, see "Industry Overview."

The TIC integrated solution market for the oil and gas sector in China is relatively fragmented, featuring competition between comprehensive testing institutions and professional testing institutions. According to Frost & Sullivan, the combined market share of the top five players stood at 19.2% in 2025. Within this group, professional testing institutions continuously enhance their strengths through technological innovation, service network expansion, and qualification accumulation. According to Frost & Sullivan, in terms of revenue, we ranked second among professional testing institutions and fifth overall in the PRC TIC integrated solution market for the oil and gas sector in 2025. As a leading TIC services provider in China with global presence, we believe we are well positioned to compete in the growing industry with our robust qualification and certificate system, proprietary technologies, premium client base, flexible and efficient operational model and experienced management team.

RISK FACTORS

Our operations and the **[REDACTED]** involve certain risks and uncertainties, including but not limited to: (i) a substantial amount of our revenue is derived from contracts awarded through open tender, and we cannot assure you that our existing service agreements may be renewed upon expiration or new service agreements may be awarded to us; (ii) a substantial portion of our revenue is derived from a limited number of major oil and gas producers and operators in China, and any significant reduction, delay, or cancellation of business from these key customers could materially and adversely affect our business, financial condition, and results of operations; (iii) our business requires various approvals, licenses, permits or certificates, and our failure to obtain or renew these approvals, licenses, permits or certificates in a timely manner may adversely affect our business; (iv) our field operations are subject to inherent industrial, operational, and occupational safety hazards, and any material safety incidents could result in regulatory penalties, operational suspensions, or third-party liabilities, or damage to our corporate reputation; and (v) our testing and inspection equipment is subject to risks of logistical delays, physical damage, or loss during transit, particularly when deployed to remote or geopolitically sensitive regions, which could disrupt our project execution and trigger contractual liabilities. As different investors may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to invest in our **[REDACTED]**.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth our consolidated statements of profit or loss and other comprehensive income with line items in absolute amounts for the years indicated.

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	473,941	447,357	496,981
Cost of sales	(276,011)	(264,047)	(311,053)
Gross profit	197,930	183,310	185,928
Profit before tax	140,748	117,955	118,335
Income tax expense	(17,894)	(14,991)	(18,073)
Profit for the year	122,854	102,964	100,262

During the Track Record Period, our revenue was derived primarily from (i) oil and gas development engineering solutions; (ii) infrastructure solutions; (iii) new energy solutions; and (iv) intelligent solutions. See "Business — Our Service Offerings".

Cost of Sales

Our cost of sales decreased by 4.3% from RMB276.0 million in 2023 to RMB264.0 million in 2024, which was broadly in line with the decrease in our revenue during the same period, reflecting the reduced scale of our business activities caused by changes in our customers' production arrangements. Our cost of sales increased by 17.8% from RMB264.0 million in 2024 to RMB311.1 million in 2025. The increase in cost of sales outpaced the growth in revenue in 2025, primarily attributable to changes in our project and customer mix, as certain projects undertaken during the year involved more customized service requirements and higher service specifications, which resulted in higher execution cost.

Gross Profit and Gross Profit Margin

Our gross profit decreased by 7.4% from RMB197.9 million in 2023 to RMB183.3 million in 2024, which is consistent with the changes in our revenue. Our gross profit increased by 1.4% from RMB183.3 million in 2024 to RMB185.9 million in 2025, primarily driven by the additional revenue generated from the completion of several new large value projects in 2025.

Our overall gross profit margin remain stable at 41.8% in 2023 and 41.0% in 2024, and further decreased to 37.4% in 2025, primarily attributable to changes in our project and customer mix, as certain projects undertaken during the year involved more customized service requirements and higher service specifications, which resulted in higher execution costs. Such margin fluctuation reflected the specific nature and cost profile of the projects undertaken during that year.

Profit for the Year

We recorded a profit of RMB122.9 million, RMB103.0 million and RMB100.3 million in 2023, 2024 and 2025, respectively, representing a net profit margin of 25.9%, 23.0% and 20.2% over the same periods.

Selected Items from Consolidated Statements of Financial Position

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current Assets	151,405	171,786	163,374
Current Assets	845,181	729,570	833,167
Current Liabilities	157,605	195,875	236,548
Non-current Liabilities	8,912	9,717	7,696
Net Current Assets	687,576	533,695	596,619
Net Assets	830,069	695,764	752,297

Our net current assets decreased from RMB687.6 million as of December 31, 2023 to RMB533.7 million as of December 31, 2024, primarily due to a decrease in cash and cash equivalents resulting from the return of capital to strategic investors.

Our net current assets subsequently increased to RMB596.6 million as of December 31, 2025, primarily due to (i) an increase in cash and cash equivalents driven by the accumulated collection of receivables, and (ii) an increase in trade receivables.

Selected Items from Consolidated Cash Flow Statements

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	94,345	126,761	79,405
Net cash used in investing activities	(22,282)	(38,571)	(6,133)
Net cash from/(used in) financing activities	46,346	(243,434)	(45,124)
Net increase/(decrease) in cash and cash equivalents	118,409	(155,244)	28,148
Cash and cash equivalents at beginning of the year	375,129	494,673	339,667
Exchange gain on cash and cash equivalents	1,135	238	(1,519)
Cash and cash equivalents at end of the year	494,673	339,667	366,296

Key Financial Ratios

The following table set forth our key financial ratios as of the dates or for the years indicated.

	For the year ended/as of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net profit margin	25.9%	23.0%	20.2%
Return on equity (ROE)(1)	17.1%	13.5%	13.8%
Return on assets (ROA)(2)	13.3%	10.9%	10.6%
Current ratio(3)	5.4	3.7	3.5
Debt-to-asset ratio(4)	16.7%	22.8%	24.5%
Gearing ratio(5)	20.1%	29.5%	32.5%

Note:

(1) The ROE is calculated by dividing profit for the year attributable to the owners of our Company by the average balance of equity attributable to the owners of our Company and multiplying by 100%.
(2) The ROA is calculated by dividing profit for the year by the average balance of total assets and multiplying by 100%.
(3) The current ratio is calculated as current assets divided by current liabilities as of the relevant date.
(4) The debt-to-asset ratio is calculated by dividing total liabilities by total assets as of the relevant date.
(5) The gearing ratio is calculated by dividing total liabilities by total equity as of the relevant date.

[REDACTED] STATISTICS(1)

The numbers in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED]** H Shares are issued and sold in the **[REDACTED]**, (ii) the **[REDACTED]** is not exercised, and (iii) **[REDACTED]** Shares are issued and outstanding following the completion of the **[REDACTED]**.

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
Market capitalization of our H Shares after completion of the **[REDACTED]**(2)	HK$**[REDACTED]**	HK$**[REDACTED]**
Market capitalization of our Shares after completion of the **[REDACTED]**(3)	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted net tangible assets per Share(4)	**[REDACTED]**	**[REDACTED]**

Notes:

(1) All statistics in this table are presented based on the assumption that the **[REDACTED]** is not exercised.

(2) The calculation of market capitalization is based on **[REDACTED]** H Shares expected to be in issue and outstanding following the completion of the **[REDACTED]**.

(3) The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue and outstanding following the completion of the **[REDACTED]**.

(4) The unaudited **[REDACTED]** adjusted consolidated net tangible asset per Share is calculated after the adjustments referred to in "Appendix II – Unaudited **[REDACTED]** Financial Information" to this Document and on the basis that **[REDACTED]** Shares were in issue assuming that the **[REDACTED]** had been completed on **[REDACTED]** and without taking into account of any shares which may be allotted and issued upon the exercise of the **[REDACTED]**.

USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, after deducting **[REDACTED]**, fees and estimated expenses payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, assuming that the **[REDACTED]** are not exercised. We currently intend to apply these net **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**]% or HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) for high-end business upgrade and industry chain integration; (ii) approximately **[REDACTED]**]% or HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) for R&D innovation and technology upgrade; (iii) approximately **[REDACTED]**% or HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) for the expansion of our domestic and overseas service network and the upgrade of our production capacity; and (iv) approximately **[REDACTED]**]% or HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) for working capital and general corporate purposes. For details, see "Future Plans and Use of **[REDACTED]**" in this document.

OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, the Company was directly owned as to 95% by Oilfield Services and approximately 5% by Anton New Energy, which is directly wholly owned by Oilfield Services, and Oilfield Services is a direct wholly-owned subsidiary of Anton Group. Accordingly, the Controlling Shareholders of our Company will include Anton Group, Oilfield Services and Anton New Energy. Our Company will remain as a subsidiary of Anton Group after the **[REDACTED]**. Our Directors believe that the principal businesses of our Company do not, and are not likely to, compete with the businesses of our Controlling Shareholders.

We have entered into a number of fully exempt, partially exempt and non-exempt continuing connected transactions with Anton Oilfield Group, including: (i) Lease Procurement Framework Agreement, (ii) Leasing Service Framework Agreement, and (iii) Inspection Service Framework Agreement. In relation to these transactions, our Directors are of the view that our Company operates independently from our Controlling Shareholder. See "Relationship with our Controlling Shareholders" and "Connected Transactions" for further details.

THE SPIN-OFF AND THE [REDACTED]

Our **[REDACTED]** will constitute a Spin-off of Anton Group. Our Directors are of the view that the Spin-off is in the interests of Anton Group and its shareholders as a whole, as the Spin-off will, among other things, (a) increase the share capital of the Group, and as the Company is a subsidiary of Anton Group, it will increase the overall equity of Anton Group; (b) allow Anton Group and its shareholders an opportunity to realise their fair value of investment in the Group; (c) enable the Group to build its identity as **[REDACTED]**; (d) the Company to raise its own fund in the Hong Kong and international capital/debt market; (e) enable the Group to further build on its reputation; (f) increase the operational and financial transparency of the Group; (g) enable the Group to enhance its corporate profile, increasing its ability to attract strategic investors; (h) with the **[REDACTED]** of the Company, serve a separate benchmark for the evaluation of the performance of the Group; (i) enable a more focused development, strategy planning and batter allocation of resources for the Anton Oilfield Group and our Group.

The Spin-off by Anton Group complies with the requirements of Practice Note 15 of the Listing Rules. The Spin-off, if materialised, will constitute a deemed disposal of the interest of Anton Group in our Company under Rule 14.29 of the Listing Rules. Based on the information currently available to the Company regarding the Spin-off, as one or more applicable percentage ratios under Chapter 14 of the Listing Rules may be more than 5% but less than 25%, the Spin-off may constitute a disclosable transaction of Anton Group and be subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

To enable **[REDACTED]** to participate in the **[REDACTED]** on a **[REDACTED]** to **[REDACTED]** only, subject to the Stock Exchange granting approval for the **[REDACTED]** of, and permission to deal in, the Shares on the Main Board and such approval not having been withdrawn and the **[REDACTED]** becoming unconditional, **[REDACTED]** are being invited to apply for **[REDACTED]** in the **[REDACTED]**, representing approximately **[REDACTED]** and approximately **[REDACTED]** of the **[REDACTED]** initially being **[REDACTED]** under the **[REDACTED]** and the **[REDACTED]**, respectively (assuming that the **[REDACTED]** is not exercised), as an **[REDACTED]**. For details, see "Structure of the **[REDACTED]** — **[REDACTED]**".

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of the Document, there had been no material adverse change in our business, financial conditions and results of operations since December 31, 2025, being the end date of the years reported on in the Accountants' Report set out in Appendix I to this Document, and there had been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.

DIVIDENDS

During the Track Record Period, we declared and paid a cash dividend of RMB30.0 million in 2024.

After completion of the **[REDACTED]**, there is no assurance as to when and in what form dividends will be paid on our H Shares. Declaring dividends on our H shares is subject to the discretion of our Board and is contingent upon a comprehensive assessment of our financial condition, operational results, and capital requirements, among other considerations, and will be subject to our Shareholders' approval. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

[REDACTED] EXPENSES

[REDACTED] expenses to be borne by us are estimated to be approximately HK$**[REDACTED]** (based on an **[REDACTED]** of HK$**[REDACTED]** per Share), representing approximately **[REDACTED]**% of the estimated gross **[REDACTED]** from the **[REDACTED]** assuming the **[REDACTED]** is not exercised and no Shares are issued pursuant to the **[REDACTED]**. The **[REDACTED]** expenses consist of (i) **[REDACTED]** expenses, including **[REDACTED]**, of approximately HK$**[REDACTED]**, and (ii) non-**[REDACTED]**-related expenses of approximately HK$**[REDACTED]**, comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$**[REDACTED]**, and (b) other fees and expenses of approximately HK$**[REDACTED]**. During the Track Record Period, we did not incur any **[REDACTED]**. Subsequent to the Track Record Period, approximately HK$**[REDACTED]** is expected to be charged to our consolidated statements of profit or loss, and approximately HK$**[REDACTED]** is expected to be accounted for as a deduction from equity upon the **[REDACTED]**. We do not believe any of the above fees or expenses are material or are unusually high for our Group. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.