OVERVIEW

Since our establishment in 2002, 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. We are one of the few Chinese TIC companies with significant operations in overseas markets and full-industry-chain service capabilities. 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.

DEVELOPMENT MILESTONES

The following table sets forth our Group's key business development milestones:

Year	Event
2002	We established our first drilling tools and equipment testing team and began providing inspection, repair and evaluation services, marking the commencement of our inspection business.
2005	We commenced provision of casing and tubing integrated services and pipeline inspection services, further expanding our inspection technologies and service capabilities.
2008	We commenced the provision of casing and tubing gas leak detection services.
2009	We entered overseas markets for the first time, making the commencement of our international expansion.
2014	We expanded into metrological testing services business.
	We completed the Phase II construction of our Luntai inspection and maintenance facility in Xinjiang, further enhancing our operational capacity.
2016	We completed the integration of our inspection businesses and began operating on a stand-alone basis.
2020	We substantially expanded our international footprint across multiple overseas markets, including Central Asia, Middle East and Africa.
2023	We expanded our service offering to include new energy services and AIM services
	Our annual revenue exceeded RMB400 million.
2024	We further expanded our presence into emerging markets along the Belt and Road and in Latin America.
2025	We commenced business operations in Gulf Cooperation Council countries.

PRINCIPAL SUBSIDIARIES

Our principal subsidiaries and their respective principal business activities, and dates of establishment are set out below:

Name of subsidiary	Principal business activities	Date and place of establishment	Shareholding
Xinjiang Foyou Petroleum Engineering Construction Co., Ltd.	Inspection and testing	22 December 2006, PRC	100%
Fuyou Inspection Technology (Sichuan) Co., Ltd.	Inspection and testing	13 March 2014, PRC	100%
TALL GLOBAL DMCC	Inspection and testing	2 July 2012, the United Arab Emirates	100%
ANTON Instrument Inspection Co., Ltd.[(1)]	Inspection and testing	23 January 2009, PRC	100%

Note:

(1) ANTON Instrument Inspection Co., Ltd. is an indirect wholly-owned subsidiary of our Company through its wholly-owned subsidiary, Fuyou Inspection Technology (Sichuan) Co.,Ltd..

MAJOR CHANGES IN EQUITY INTERESTS OF THE COMPANY

Establishment of the Company

The Company, originally named as Xinjiang TongAo Oilfield Technology Service Co., Ltd.* (新疆通奧油田技術服務有限公司) ("**Xinjiang TongAo**"), was established as a limited liability company under the laws of the PRC on February 21, 2002, with an initial registered capital of RMB2.0 million of which RMB1.8 million was contributed by Mr. Luo Lin (羅林) and RMB0.2 million was contributed by Mr. He Zhigang (賀志剛). The shareholding structure of our Company upon establishment is set forth on the table below:

Shareholders	Contribution to the registered capital of the Company	Approximate shareholding percentage
	(RMB)	*(%)*
Mr. Luo Lin	1,800,000	90.00
Mr. He Zhigang[(1)]	200,000	10.00
Total	2,000,000	100.00

Note:

(1) Mr. He Zhigang, an employee of our Company, who held the relevant registered share capital of the Company (the "Entrusted Equity Interests") on behalf of Mr. Luo Lin (the "Nominee Shareholding Arrangement"). The Nominee Shareholding Arrangement was terminated in January 2006. For details, see "— Equity transfer in 2006" below.

Equity transfer and capital increases in 2004 and 2005

On May 24, 2004, the registered capital of the Company was increased from RMB2.0 million to RMB10.0 million by converting RMB8.0 million of the undistributed profits into registered capital, which was allocated to the then shareholders on a pro rata basis according to their respective shareholding interests in the Company.

On the same date, Anton Oilfield Services (Group) Limited* (安東石油技術(集團)有限公司)("**Anton Oilfield**") purchased 72% and 8% equity interest in the Company from Mr. Luo Lin and Mr. He Zhigang, held by him as nominee, at a consideration of RMB7.2 million and RMB0.8 million respectively. The equity transfers were completed on July 1, 2004.

In February 2005, the registered capital of the Company was increased from RMB10.0 million to RMB20.0 million by converting RMB10.0 million of the undistributed profits into registered capital, which was allocated to the then shareholders on a pro rata basis according to their respective shareholding interests in the Company.

Upon the completion of equity transfer and the capital increases, the shareholding of our Company was as follows:

Shareholders	**Contribution to the registered capital of the Company**	**Approximate shareholding percentage**
	(RMB)	*(%)*
Anton Oilfield*[(1)]*	16,000,000	80.00
Mr. Luo Lin	3,600,000	18.00
Mr. He Zhigang	400,000	2.00
Total	**20,000,000**	**100.00**

Note:

(1) Anton Oilfield Services (Group) Limited (安東石油技術(集團)有限公司), formerly known as Beijing Anton Oil Engineering Technology Limited* (北京安東奧爾工程技術有限責任公司)), a limited liability company established in the PRC which was controlled by Mr. Luo Lin at the relevant time.*

Capital increase in 2005

On November 25, 2005, the then shareholders of the Company passed a resolution to increase the registered capital of the Company to RMB50.0 million, with the newly increased registered capital of RMB30.0 million contributed as follows: (i) converting RMB7.0 million of the capital reserve into registered capital; (ii) Anton Energy Services Limited* (安東能源技術有限公司)("**Anton Energy**") agreed to subscribe for 46% of our enlarged share capital at a consideration of RMB23,682,900, of which RMB23,000,000 was used to increase the registered capital of the Company and the remaining RMB682,900 was recorded as the capital reserve of the Company. The capital increase of the Company was completed on December 14, 2005. Upon completion of the capital increase, the shareholding of our Company was as follows:

Shareholders	**Contribution to the registered capital of the Company**	**Approximate shareholding percentage**
	(RMB)	*(%)*
Anton Energy[(1)]	23,000,000	46.0
Anton Oilfield	21,600,000	43.2
Mr. Luo Lin	4,860,000	9.72
Mr. He Zhigang	540,000	1.08
Total	**50,000,000**	**100.0**

Note:

(1) Anton Energy Services Limited (安東能源技術有限公司), formerly known as Beijing Anton Oilfield Investment Management Limited (北京安東奧爾投資管理有限公司), a limited liability company established in the PRC which was controlled by Mr. Luo Lin at the relevant time.*

Equity transfers in 2006

For the purpose of optimizing the shareholding structure of our Company, on December 16, 2005, Mr. Luo Lin, Mr. He Zhigang[(1)], held by him as nominee, and Anton Energy agreed to transfer 9.72%, 1.08% and 45% interests in the Company to Anton Oilfield at a consideration of RMB4,860,000, RMB540,000 and RMB22,500,000 respectively. The equity transfers were completed in January 2006. Upon completion of the transfers, Mr. Luo Lin and Mr. He Zhigang ceased to be our shareholders.

Upon completion of the equity transfers, the shareholding of our Company was as follows:

Shareholders	**Contribution to the registered capital of the Company**	**Approximate shareholding percentage**
	(RMB)	*(%)*
Anton Oilfield	49,500,000	99.00
Anton Energy	500,000	1.00
Total	**50,000,000**	**100.00**

Note:

(1) Mr. He Zhigang transferred all the remaining Entrusted Equity Interests to Anton Oilfield pursuant to the instructions of Mr. Luo Lin, upon which the Nominee Shareholding Arrangement was terminated. As advised by the PRC Legal Advisor, there was no dispute regarding the Nominee Shareholding Arrangement.

Equity transfer and capital increases in 2006

On 10 June 2006, Anton Energy entered into an equity transfer agreement with Anton Oilfield, pursuant to which Anton Energy agreed to transfer 1.0% equity interest in the Company to Anton Oilfield at a consideration of RMB500,000. The equity transfer was completed on August 8, 2006. Thereafter, Anton Oilfield became the sole shareholder.

On August 20, 2006, the then shareholders of the Company passed a resolution to increase the registered capital of the Company from RMB50.0 million to RMB51.0 million. Anton Energy subscribed for the increased registered capital of RMB1.0 million in the Company at a consideration of RMB1.0 million. In September 18, 2006, Anton Energy transferred its all equity interest in the Company to Anton Oilfield for a consideration of RMB1.0 million. Upon the completion of the capital increase and equity transfer, Anton Oilfield is the sole shareholder of our Company.

Equity transfer in 2011

On 20 July, 2011, Anton TongAo Technology Industry Co. Ltd.* (安東通奧科技產業股份有限公司) ("**Anton Technology**"), a then-subsidiary of Anton Oilfield, agreed to purchase 100% equity interest in the Company from Anton Oilfield at a consideration of RMB51.0 million. Thereafter, Anton Technology became the sole shareholder of our Company.

Capital increase and equity transfers in 2021

On April 13, 2021, the registered capital of the Company was increased from RMB51.0 million to RMB194,395,991.90, with the increased share capital contributed by Anton Technology.

On May 8, 2021, Anton Technology entered into an equity transfer agreement with Anton Oilfield Services Company Limited (安東油田服務有限公司) ("**Oilfield Services**"), pursuant to which Anton Technology agreed to transfer 100.0% equity interest in the Company to Oilfield Services at a consideration of RMB239,552,750.66. The consideration for the equity transfer was determined based on arm's length negotiations with reference to the Company's valuation at that time and was fully settled on October 28, 2021. Thereafter, Oilfield Services became the sole shareholder.

On 22 June, 2021, Oilfield Services agreed to transfer 5% equity interest of the Company to Anton (Beijing) New Energy Technology Co., Ltd.* (安東(北京)新能源技術有限公司) ("**Anton New Energy**") at a consideration of RMB11,977,637.50. The consideration for the equity transfer was determined based on arm's length negotiations and was fully settled on November 30, 2021.

Upon completion of the capital increase and equity transfers, the shareholding of our Company was as follows:

Shareholders	**Contribution to the registered capital of the Company**	**Approximate shareholding percentage**
	(RMB)	*(%)*
Oilfield Services	184,676,192.3	95.00
Anton New Energy	9,719,799.6	5.00
Total	**194,395,991.9**	**100.00**

Change of Name

On October 9, 2021, the name of the Company was changed from Xinjiang TongAo Oilfield Technology Service Co., Ltd.* to TongAo Inspection Co., Ltd.* (通奧檢測有限公司) ("**TongAo Inspection**").

Conversion into a joint stock company

On October 9, 2021 the then shareholders of our Company, Oilfield Services and Anton New Energy, signed a promoter agreement, agreeing to (i) act as the promoters of the joint stock company, (ii) convert RMB195.0 million of the net assets of our Company as of May 31, 2021 as the joint stock company's capital representing 195.0 million Shares, and (iii) credit the remaining RMB69,830,769 of the net assets of our Company as of May 31, 2021 to the joint stock company's capital reserve.

On 26 October, 2021, the then shareholders of our Company passed a resolution to convert the company into a joint stock company and to change its name into T-ALL Inspection Group Co., Ltd.* (通奧檢測集團股份有限公司). On the same date, the Company held the first extraordinary general meeting, where the then shareholders of the Company passed resolutions on matters in relation to the establishment of the Company as a joint stock company, the adoption of the articles of association of the Company, the election of the first Board of Directors, among others. Upon completion of the conversion, the registered capital of the Company was RMB195.0 million divided into 195.0 million Shares with a nominal value of RMB1.0 each attributable to the then shareholders in proportion to their respective shareholding.

The conversion and the name change were completed on November 1, 2021.

The table below sets out the then shareholder of the Company and their shareholding upon the completion of the conversion into a joint stock company.

Shareholders	Number of Shares held	Approximate shareholding percentage
		(%)
Oilfield Services	185,250,000	95.00
Anton New Energy	9,750,000	5.00
Total	**195,000,000**	**100.00**

Strategic Investments by Financial Investors

In connection with our proposed separate listing on the Shenzhen Stock Exchange (for details, please see "— Previous Separate Listing Attempt" below), we introduced a number of strategic investors between 2022 and 2023.

In December 2022, Anton Group, Oilfield Services and Anton New Energy entered into Capital Increase Agreements and Shareholders' Agreements with Baowu Green Carbon Private Investment Fund (Shanghai) Partnership (Limited Partnership)*(寶武綠碳私募投資基金(上海)合夥企業(有限合夥))("**Baowu Green Carbon**"), Communist Youth Chengshanzheng TongAo Qihang Equity Investment Partnership (Limited Partnership)*(共青城山證通奧啟航股權投資合夥企業(有限合夥))("**TongAo Qihang**"), Communist Youth Chengyi Xinzhixing Zhixing Venture Capital Partnership (Limited Partnership)*(共青城億芯智行創業投資合夥企業(有限合夥))("**Chengyi Xinzhixing**") and Communist Youth Chengde Qinghuiyin Venture Capital Partnership (Limited Partnership)*(共青城德擎匯垠創業投資合夥企業(有限合夥))("**Chengde Qinghuiyin**") (collectively, the "**Investors**"), pursuant to which the registered capital of our Company was increased further to RMB230,048,591. Baowu Green Carbon subscribed for 17,727,273 Shares of our Company at a consideration of RMB100.0 million and the consideration was fully settled on December 31, 2022. TongAo Qihang subscribed for 9,799,636 Shares of our Company at a consideration of RMB55,280,000 and the consideration was fully settled on December 30, 2022. Chengyi Xinzhixing subscribed for 4,247,455 Shares of our Company at a consideration of RMB23,960,000 and the consideration was fully settled on January 16, 2023. Chengde Qinghuiyin subscribed for 3,274,227 Shares of our Company at a consideration of RMB18,470,000 and the consideration was fully settled on January 16, 2023. The considerations were determined by parties after arm's length negotiations among the parties based on a pre-investment valuation of our Company of RMB1.1 billion.

In March 2023, the Company, Anton Group, Oilfield Services and Anton New Energy entered into [Capital Increase Agreements and Shareholders' Agreements] with Beijing Wangjing Innovative Private Equity Investment Fund Center (Limited Partnership)*(北京望京創新私募股權投資基金中心(有限合夥))("**Wangjing Innovative**") Communist Youth Chengshanzheng TongAo Qicheng Equity Investment Partnership (Limited Partnership)*(共青城山證通奧啟程股權投資合夥企業(有限合夥))("**TongAo Qicheng**") and Xinjiang Jintou Asset Management Co., Ltd.*(新疆金投資產管理股份有限公司)("**Xinjiang Jintou**") (collectively, the "**Investors**"), pursuant to which the registered capital of our Company was increased further to RMB239,816,318. Wangjing Innovative subscribed for 4,431,818 Shares of our Company at a consideration of RMB25.0 million and the consideration was fully settled on March 22, 2023. TongAo Qicheng subscribed for 3,563,182 Shares of our Company at a consideration of RMB20.1 million and the consideration was fully settled on April 21, 2023. Xinjiang Jintou subscribed for 1,772,727 Shares of our Company at a consideration of RMB10.0 million and the consideration was fully settled on March 27, 2023. The considerations were determined by parties after arm's length negotiations among the parties based on a pre-investment valuation of our Company of RMB1.1 billion.

Immediately after the Strategic Investments by Financial Investors, the shareholding of our Company was as follows:

Shareholder	Number of shares held	Approximate shareholding percentage
		(%)
Oilfield Services	185,250,000	77.25
Anton New Energy	9,750,000	4.07
Baowu Green Carbon	17,727,273	7.39
TongAo Qihang	9,799,636	4.09
Chengyi Xinzhixing	4,247,455	1.77
Chengde Qinghuiyin	3,274,227	1.37
Wangjing Innovative	4,431,818	1.85
TongAo Qicheng	3,563,182	1.49
Xinjiang Jintou	1,772,727	0.74
Total	239,816,318	100.00

Capital reductions in 2024 and 2025

As the timetable for the proposed separate listing on the Shenzhen Stock Exchange was expected to be extended, in September 2024, the Company entered into share repurchase agreements with Baowu Green Carbon, TongAo Qihang, Wangjing Innovative, TongAo Qicheng and Xinjiang Jintou pursuant to which the registered capital of the Company was reduced from RMB239,816,318 to RMB202,521,682. Pursuant to the agreements, the Company repurchased 17,727,273 Shares in our Company held by Baowu Green Carbon at a consideration of RMB100.0 million, repurchased 9,799,636 Shares in our Company held by TongAo Qihang at a consideration of RMB55.28 million, repurchased 4,431,818 Shares in our Company held by Wangjing Innovative at a consideration of RMB25.0 million, repurchased 3,563,182 Shares in our Company held by TongAo Qicheng at a consideration of RMB20.1 million and repurchased 1,772,727 Shares in our Company held by Xinjiang Jintou at a consideration of RMB10.0 million. The considerations were determined by the parties after arm's length negotiations and were fully settled on September 6, 2024.

Pursuant to the investors were entitled to require the Company to repurchase the Shares held by them upon the occurrence of certain repurchase events, including the Company's failure to complete a qualified A-Share listing within the agreed timeframe. The contractual repurchase provisions were triggered due to the Company's strategic decision to pursue an **[REDACTED]** in Hong Kong rather than a domestic A-Share listing in the PRC. Thus, in December 2025, the Company entered into share repurchase agreements with Chengyi Xinzhixing and Chengde Qinghuiyin pursuant to which the registered capital of the Company was reduced to RMB195 million. Pursuant to the agreements, the Company repurchased 4,247,455 Shares in our Company held by Chengyi Xinzhixing at a consideration of RMB23.96 million and repurchased 3,274,227 Shares in our Company held by Chengde Qinghuiyin at a consideration of RMB18.47 million. The considerations were determined by the parties after arm's length negotiations and were fully settled on December 23, 2025.

Immediately after the capital reduction, the Company's shareholding structure is as follows:

Shareholder	Number of shares held	Approximate shareholding percentage
		(%)
Oilfield Services	185,250,000	95.00
Anton New Energy	9,750,000	5.00
Total	195,000,000	100.00

PRC Legal Advisor's confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registration and filings with the relevant local branch of State Administration for Market Regulation of PRC (國家市場監督管理總局) in respect of the material aspects set out above.

PREVIOUS SEPARATE LISTING ATTEMPT

On August 29, 2022, the Company engaged UBS Securities Co. Ltd. as its tutoring institution for a potential application for separate listing on the Shenzhen Stock Exchange. On August 29, 2022, the Company submitted the tutoring filing materials for the public offering of shares to unspecified qualified investors and listing on the Shenzhen Stock Exchange to the Xinjiang Securities Regulatory Bureau of the CSRC (the "**Xinjiang Regulatory Bureau of CSRC**"). On August 30, 2022, the Xinjiang Regulatory Bureau of CSRC accepted the Company's tutoring application, and the Company then officially entered the tutoring process. As confirmed by the Directors, in consideration of the factors including its funding needs for international expansion and the uncertainty of the A-Share listing timetable, we instead decided to devote our resources on the listing on the Stock Exchange and temporarily put on hold our preparation of A-Share listing. Accordingly, the Company and UBS Securities Co. Ltd. terminated the tutoring engagement and submitted the relevant filings to the Xinjiang Regulatory Bureau of CSRC, which confirmed the Company's termination of tutoring on April 9, 2026. As of the date of termination of tutoring, no listing application was submitted to Xinjiang Regulatory Bureau of CSRC or Shenzhen Stock Exchange. During the tutoring period, we did not encounter any disagreements with the professional parties or the CSRC.

Our Directors have confirmed that there is nothing material relating to tutoring that may affect the Company's suitability for listing on the Stock Exchange or that are required to be brought to the attention of the Stock Exchange.

Based on the independent due diligence work conducted, the Sole Sponsor is of the view that nothing material has come to the Sole Sponsor's attention that would reasonably cause them to cast doubt on the views of our Directors above.

SPIN-OFF OF OUR GROUP FROM ANTON GROUP

Anton Oilfield Services Group ("**Anton Group**"), our controlling shareholder, is a leading non-state-owned onshore oilfield service provider in PRC listed on the Hong Kong Stock Exchange, with stock code: 03337.HK.

Taking into account, among other factors, that the scale of development of our inspection and evaluation services business has reached a level sufficient for a **[REDACTED]** on the Stock Exchange, Anton Group submitted a spin-off proposal to the Stock Exchange in accordance with Practice Note

15 of the Listing Rules. The Stock Exchange has confirmed that Anton Group may proceed with the Spin-off as planned. The Company will comply with the requirements under Practice Note 15 and the applicable provisions of the Listing Rules in relation to the Spin-off.

Anton Group is of the view that the Spin-off is in the overall interests of Anton Group, our Company and our Shareholders for the following reasons:

(a) the Spin-off will increase the share capital of the Group, and as we will remain a subsidiary of Anton Group, it will increase the overall equity of the Anton Group as well. It will help to further strengthen the financial security, and increase the market value of Anton Group as a whole;

(b) the Spin-off will allow Anton Group and its shareholders an opportunity to realise the fair value of their investment in the Group;

(c) the Spin-off will enable the Group to build its identity as **[REDACTED]**, and will provide separate fund-raising platforms for Anton Group and the Group. Such platform would allow the Group to gain direct access to the capital market for financing to fund its existing operations and future expansion, thereby accelerating its expansion and improving its operating and financial performance, as well as provide better reward to the shareholders of both Anton Group and the Group;

(d) we incurs significant research and development costs for development, which could not be immediately realised as benefits. Accordingly, the Spin-off and the ability of the Group to raise its own fund in the Hong Kong and international capital/debt markets will lessen the financial burden of Anton Group;

(e) **[REDACTED]**, we will be able to further build on its reputation and be in a better position to negotiate and solicit more businesses, and Anton Group will in turn be able to benefit from the growth of the Group through its shareholding in the Group;

(f) the Spin-off will increase the operational and financial transparency and improve the corporate governance of the Group and provide investors, the financial institutions and rating agencies with greater clarity on the businesses and financial status of Anton Group and the Group on a stand-alone basis, and such improvements will help to build investor confidence in forming investment decisions based on their assessment of the performance, management, strategy, risks and returns of both Anton Group and the Group;

(g) the Spin-off will enable the Group to enhance its corporate profile, thereby increasing its ability to attract strategic investors, who can produce synergy for the Group, for investment in and forming strategic partnerships directly with the Group;

(h) the stock performance of the Group can serve as a separate benchmark for the evaluation of the performance of the Group, which could in turn serve as an incentive for the management of the Group to seek improvement and raise management and operating efficiency of the Group on an ongoing basis; and

(i) the Spin-off will enable a more focused development, strategy planning and better allocation of resources for Anton Group and the Group with respect to their respective businesses, and both Anton Group and the Group will benefit from the efficient decision-making process under the separate management structure for seizing emerging business opportunities.

ACQUISITIONS, MERGERS AND DISPOSALS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

[REDACTED]

Immediately following the completion of the Spin-off and the **[REDACTED]**, the Shares held by Oilfield Services and Anton New Energy, each of which is ultimately owned/controlled by Anton Group, each a Controlling Shareholder, will not count towards part of the public float pursuant to Rule 8.24 of the Listing Rules. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of **[REDACTED]** of our Company's total issued Shares does not exceed HK$6 billion, at least 25% of the total issued Shares must at the time of the **[REDACTED]** be held by the public. With respect to the indicative **[REDACTED]** Range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]**, **[REDACTED]** and the **[REDACTED]**, respectively), the expected **[REDACTED]** of the Company's total issued Shares would not exceed HK$**[REDACTED]**. Assuming that all the **[REDACTED]** are **[REDACTED]**, the number of H Shares held by the public at the time of the **[REDACTED]** is expected to be **[REDACTED]** H Shares (representing approximately **[REDACTED]**% of our total number of issued Shares), which will be regarded as public float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules (assuming that the **[REDACTED]** is not exercised).

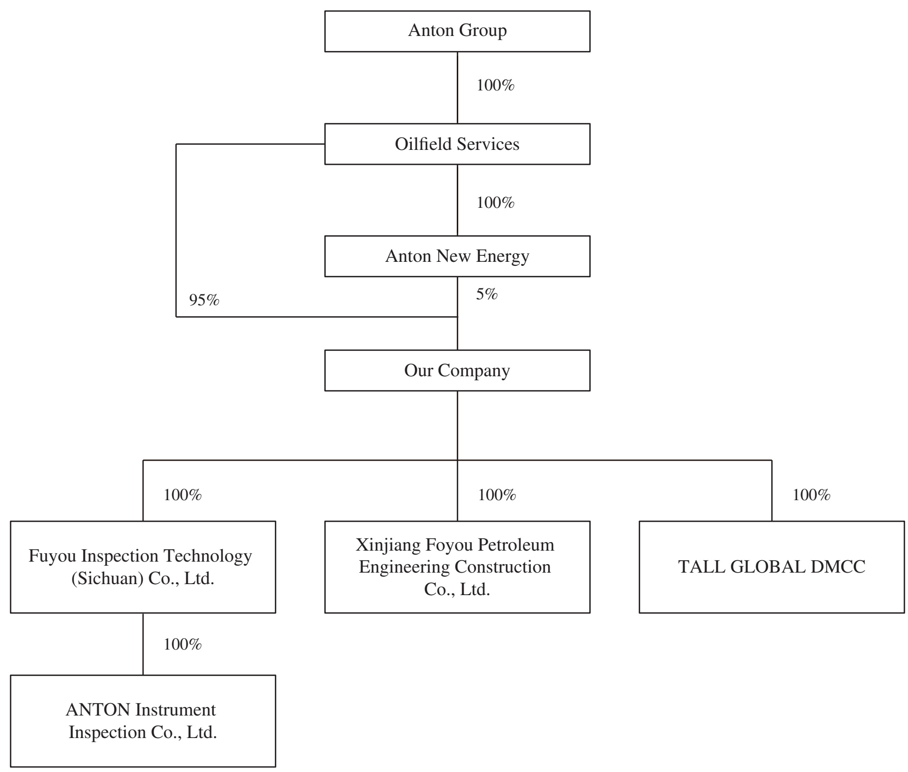
[REDACTED]

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50 million; or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$600 million.

Our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

As of the Latest Practicable Date, Anton Group controlled 100% shareholding in our Company as Oilfield Services, its wholly-owned subsidiary, direct or indirectly held or controlled 100% shareholding in our Company. Set forth is the simplified corporate structure of our Group as of the Latest Practicable Date before completion of the **[REDACTED]**.



CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The simplified corporate structure of our Group immediately upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) is as follows: