ANTON 安東

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Anton Oilfield Services Group

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3337)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- The Group's consolidated revenue for the first half of 2025 was approximately RMB2,631.1 million, representing an increase of 20.9% compared to approximately RMB2,176.3 million for the first half of 2024.

- The Group's net profit for the first half of 2025 was approximately RMB166.3 million, representing an increase of 49.0% compared to approximately RMB111.6 million for the first half of 2024.

- The profit attributable to equity holders of the Group for the first half of 2025 was approximately RMB165.1 million, representing an increase of 55.9% compared to approximately RMB105.9 million for the first half of 2024.

- The Group's net operating cash inflow for the first half of 2025 was approximately RMB370.0 million, representing an increase of RMB24.3 million compared to approximately RMB345.7 million in the same period of 2024; free cash flow was approximately RMB173.0 million, representing a decrease of RMB24.2 million compared to approximately RMB197.2 million in the same period of 2024.

RESULTS

The Board of Directors (the "**Board**") of Anton Oilfield Services Group (the "**Company**") wishes to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2025 (hereinafter referred to as the "**first half of 2025**" or the "**Reporting Period**") and the comparable figures for the same period of 2024 as follows.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
*(Amounts expressed in thousands of Renminbi ("**RMB**"), unless otherwise stated)*

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,682,442**	1,706,428
Right-of-use assets		**94,040**	98,769
Investment properties		**1,987**	2,592
Goodwill		**253,630**	253,630
Intangible assets		**359,372**	352,222
Interest in a joint venture		**2,354**	2,622
Interests in associates		**22,148**	21,629
Financial assets at fair value through profit or loss ("**FVTPL**")		**88,331**	86,346
Prepayments and other receivables		**114,662**	114,922
Deferred income tax assets		**46,735**	38,817
		2,665,701	2,677,977
Current assets			
Inventories		**695,377**	771,395
Trade and notes receivables	*5*	**2,471,648**	2,328,687
Contract assets		**18,696**	26,858
Prepayments and other receivables		**1,941,612**	1,851,952
Restricted bank deposits		**504,036**	370,354
Cash and cash equivalents		**1,749,364**	2,190,759
		7,380,733	7,540,005
Total assets		**10,046,434**	10,217,982
EQUITY			
Equity attributable to the owners of the Company			
Share capital		**269,933**	272,152
Reserves		**3,311,568**	3,225,885
		3,581,501	3,498,037
Non-controlling interests		**111,433**	110,303
Total equity		**3,692,934**	3,608,340

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2025
(Amounts expressed in thousands of RMB, unless otherwise stated)

	Notes	**As at 30 June 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
LIABILITIES			
Non-current liabilities			
Long-term borrowings		**339,679**	443,436
Lease liabilities		**15,118**	15,237
Deferred income tax liabilities		**11,757**	12,251
		366,554	470,924
Current liabilities			
Short-term borrowings		**1,269,484**	1,364,994
Current portion of long-term bonds		**–**	453,821
Current portion of long-term borrowings		**352,636**	177,735
Trade and notes payables	*6*	**2,318,772**	1,959,260
Accruals and other payables		**1,654,705**	1,712,209
Lease liabilities		**6,728**	9,095
Contract liabilities		**67,016**	100,045
Current income tax liabilities		**317,605**	361,559
		5,986,946	6,138,718
Total liabilities		**6,353,500**	6,609,642
Total equity and liabilities		**10,046,434**	10,217,982

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB, unless otherwise stated)

	Notes	**Six months ended 30 June** **2025** ***(Unaudited)***	2024 *(Unaudited)*
Revenue			
Contracts with customers	*7*	**2,479,926**	2,046,672
Rental	*7*	**151,146**	129,649
Total revenue	*7*	**2,631,072**	2,176,321
Cost of sales	*8*	**(1,875,174)**	(1,517,678)
Gross profit		**755,898**	658,643
Other gains, net		**6,732**	6,141
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	*8*	**(44,103)**	(32,515)
Selling expenses	*8*	**(125,552)**	(115,641)
Administrative expenses	*8*	**(175,154)**	(152,980)
Research and development expenses	*8*	**(56,060)**	(49,283)
Sales tax and surcharges		**(8,695)**	(8,184)
Operating profit		**353,066**	306,181
Interest income		**22,334**	20,589
Finance expenses		**(78,417)**	(102,495)
Finance costs, net	*9*	**(56,083)**	(81,906)
Share of (loss)/profit of a joint venture		**(268)**	30
Share of profit of associates		**519**	3,926
Profit before income tax		**297,234**	228,231
Income tax expense	*10*	**(130,937)**	(116,668)
Profit for the period		**166,297**	111,563
Profit attributable to:			
Owners of the Company		**165,140**	105,874
Non-controlling interests		**1,157**	5,689
		166,297	111,563
Earnings per share for profit attributable to the owners of the Company (expressed in RMB per share)			
– Basic	*11*	**0.0602**	0.0368
– Diluted	*11*	**0.0572**	0.0367

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Amounts expressed in thousands of RMB, unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Profit for the period	**166,297**	111,563
Other comprehensive income/(expense), net of tax:		
Items that may be reclassified subsequently to profit or loss		
Net investment hedge	**1,121**	(3,834)
Financial instruments measured at fair value through other comprehensive income	**252**	502
Currency translation differences	**20,968**	44,117
Other comprehensive income for the period, net of tax	**22,341**	40,785
Total comprehensive income for the period	**188,638**	152,348
Total comprehensive income attributable to:		
Owners of the Company	**187,508**	146,446
Non-controlling interests	**1,130**	5,902
	188,638	152,348

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB, unless otherwise stated)

	Notes	**Six months ended 30 June**	
		2025	2024
		(Unaudited)	*(Unaudited)*
Net cash generated from operating activities		**370,007**	345,673
Net cash used in investing activities		**(144,436)**	(67,130)
Net cash used in financing activities		**(662,072)**	(96,391)
Net increase in cash and cash equivalents		**(436,501)**	182,152
Cash and cash equivalents at beginning of the period		**2,190,759**	1,585,886
Exchange gain on cash and cash equivalents		**(4,894)**	5,644
Cash and cash equivalents at end of the period		**1,749,364**	1,773,682

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025
(Amounts expressed in thousands of RMB, unless otherwise stated)

1. GENERAL INFORMATION

Anton Oilfield Services Group (the "**Company**") was incorporated in the Cayman Islands on 3 August 2007 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are mainly engaged in providing oilfield technology services, manufacturing and trading of related products in the People's Republic of China (the "**PRC**") and other overseas countries. The Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 14 December 2007.

The directors of the Company (the "**Directors**") regard Pro Development Holdings Corp., a company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company, which is controlled by Mr. Luo Lin, the Company's controlling shareholder.

These unaudited condensed consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**"), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's consolidated annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	*Lack of Exchangeability*

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

The chief executive officer, president, executive vice presidents and the Directors are the Group's chief operating decision makers (the "**CODM**"). Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The Group's reportable segments are entity or group of entities that offer different products and services, which is the basis by which the CODM make decisions about resources to be allocated to the segments and assess their performance. Financial information of these entities has been separated to present discrete segment information to be reviewed by the CODM.

The CODM assess performance of four reportable segments: "oilfield technical services", "oilfield management services", "drilling rig services" and "inspection services".

Oilfield technical services cover the full life cycle of oil and gas development, including geological technology, drilling technology, well completion and stimulation technology as well as asset leasing series solutions for the industry.

Oilfield management services are the asset management services the Group provides to the oil companies worldwide, featured with profound capacity and light-asset. The services include integrated field management services, production capacity construction, development management, field operation and maintenance, etc.

Drilling rig services provide customers with services which require rigs, including drilling and workover services.

Inspection services provide customers with various assets inspection, detections and repairing services together with digital and intelligent transformation solutions, assisting our customers to assure asset security and to achieve energy saving, efficiency lifting and environment protection.

All of the four reportable segments include a number of direct service provision operations in various cities in China and overseas countries, each of which is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into four single reportable segments based on their sharing of similar economic characteristics, including similar nature of the services and products, type of customers for their services and products and the method used to provide their services and distribute their products.

The measurement of profit or loss, assets and liabilities of the operating segments are the same as those described in the summary of significant accounting policies in the Group's consolidated financial statements for the year ended 31 December 2024. The CODM evaluate the performance of the operating segments based on the profit or loss before income tax expense, certain depreciation and amortisation, interest income, finance expenses, share of profit or loss of a joint venture and share of profit or loss of associates, asset impairment provisions and corporate overheads ("**EBITDA**") and the reconciliation of EBITDA to profit or loss. The corporate overheads and corporate assets are the general management expenses incurred and assets held by the headquarters of the Group.

	Oilfield technical services	**Oilfield management services**	**Drilling rig services**	**Inspection services**	**Total**
Six months ended 30 June 2025 (Unaudited)					
Revenue	**1,205,868**	**1,001,070**	**219,351**	**204,783**	**2,631,072**
EBITDA	**274,471**	**317,913**	**53,318**	**53,811**	**699,513**
Depreciation and amortisation	**(113,550)**	**(3,912)**	**(26,552)**	**(11,749)**	**(155,763)**
Impairment provision of					
– Trade receivables, net of reversal	**(20,894)**	**(6,885)**	**(10,855)**	**(6,958)**	**(45,592)**
– Other receivables, net of reversal	**1,342**	**108**	**20**	**19**	**1,489**
– Inventories	**(5,599)**	**(503)**	**(651)**	**(622)**	**(7,375)**
Interest income	**3,247**	**1,266**	**990**	**1,196**	**6,699**
Finance expenses	**(9,716)**	**(4,213)**	**(2,312)**	**(549)**	**(16,790)**
Share of profit of a joint venture	**(268)**	**–**	**–**	**–**	**(268)**
Share of profit of associates	**519**	**–**	**–**	**–**	**519**
Income tax expense	**(45,562)**	**(78,516)**	**(3,756)**	**(3,103)**	**(130,937)**
Segment results	**83,990**	**225,258**	**10,202**	**32,045**	**351,495**
Unallocated corporate overheads					**(185,198)**
Profit for the period					**166,297**

	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services	Total
Six months ended 30 June 2024 (Unaudited)					
Revenue	981,560	900,617	125,867	168,277	2,176,321
EBITDA	252,189	300,733	38,593	50,890	642,405
Depreciation and amortisation	(128,415)	(4,593)	(26,783)	(6,961)	(166,752)
Impairment provision of					
– Trade receivables, net of reversal	(18,679)	(11,878)	(1,210)	(748)	(32,515)
– Inventories	(5,064)	(602)	(461)	(281)	(6,408)
Interest income	4,036	939	430	1,310	6,715
Finance expenses	(9,236)	(3,372)	(2,421)	(567)	(15,596)
Share of profit of a joint venture	30	–	–	–	30
Share of profit of associates	3,926	–	–	–	3,926
Income tax expense	(41,030)	(62,225)	(5,436)	(7,977)	(116,668)
Segment results	57,757	219,002	2,712	35,666	315,137
Unallocated corporate overheads					(203,574)
Profit for the period					111,563

	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services	Total
As at 30 June 2025 (Unaudited)					
Segment assets	**4,330,992**	**1,814,807**	**578,027**	**544,831**	**7,268,657**
Segment assets include:					
Capital expenditures incurred in the period	**111,834**	**3,803**	**15,384**	**11,559**	**145,580**
As at 31 December 2024 (Audited)					
Segment assets	3,865,568	2,073,177	720,523	409,423	7,068,691
Segment assets include:					
Capital expenditures incurred in the year	163,154	12,026	37,621	23,599	236,400

Disclosure of liabilities has not been included here because these liabilities balances are not allocated to segments.

Reportable segments' assets are reconciled to total assets as follows:

	As at 30 June 2025 *(Unaudited)*	As at 31 December 2024 *(Audited)*
Assets for reportable segments	**7,268,657**	7,068,691
Corporate assets for general management	**2,777,777**	3,149,291
Total assets	**10,046,434**	10,217,982

The Group allocates revenue on the basis of the location in which the sales are originated.

Geographical Information

	Revenue		**Non-current assets**	
	Six months ended 30 June			
	2025 *(Unaudited)*	2024 *(Unaudited)*	**As at 30 June 2025** *(Unaudited)*	As at 31 December 2024 *(Audited)*
PRC	**951,523**	665,195	**1,721,466**	1,712,059
Republic of Iraq ("**Iraq**")	**1,447,215**	1,241,064	**537,422**	547,941
Other countries	**232,334**	270,062	**205,845**	210,254
Total	**2,631,072**	2,176,321	**2,464,733**	2,470,254

Note:

The balance of deferred income tax assets and financial assets are not included in the balance of non-current assets disclosed here.

Client information

During the period, revenues of approximately RMB1,350,484,000 (six months ended 30 June 2024: RMB1,325,077,000) were derived from two (six months ended 30 June 2024: two) external customers, which contributed 31.88% and 19.45% to the total revenue, respectively (six months ended 30 June 2024: 39.30% and 21.59%). These revenues were mainly attributable to oilfield technical services and oilfield management services segments (six months ended 30 June 2024: oilfield technical services and oilfield management services segments).

5. TRADE AND NOTES RECEIVABLES

	As at 30 June 2025 *(Unaudited)*	As at 31 December 2024 *(Audited)*
Trade receivables, net *(a)*		
– contracts with customers	**2,334,884**	2,189,508
– lease receivables	**96,689**	105,780
	2,431,573	2,295,288
Notes receivable *(e)*	**40,075**	33,399
	2,471,648	2,328,687

Notes:

(a) Aging analysis based on the invoice date:

	As at 30 June 2025 *(Unaudited)*	As at 31 December 2024 *(Audited)*
1 – 6 months	**1,563,569**	1,724,496
6 months – 1 year	**590,279**	319,042
1 – 2 years	**193,065**	160,836
2 – 3 years	**43,020**	45,151
Over 3 years	**41,640**	45,763
	2,431,573	2,295,288

(b) Most of the trade receivables are with credit terms of one year or less. The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables.

(c) As at 30 June 2025, trade receivables of RMB528,422,000 (31 December 2024: RMB580,595,000) were pledged as security for long-term borrowings of RMB397,694,000 (31 December 2024: RMB399,253,000) and short-term borrowings of RMB130,728,000 (31 December 2024: RMB181,342,000).

(d) Allowance for impairment of trade receivables:

	Six months ended 30 June	
	2025 *(Unaudited)*	2024 *(Unaudited)*
As at 1 January	**366,857**	314,310
Addition	**45,592**	27,536
As at 30 June	**412,449**	341,846

For impairment assessment on trade receivables subject to ECL model, the basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

(e) As at 30 June 2025, total notes receivable amounting to RMB40,075,000 (31 December 2024: RMB33,399,000) are held by the Group as settlement of corresponding trade receivables. Notes receivable was measured at fair value through other comprehensive income. All notes receivable held by the Group are with a maturity period of less than one year.

6. TRADE AND NOTES PAYABLES

	As at 30 June 2025 *(Unaudited)*	As at 31 December 2024 *(Audited)*
Trade payables	**833,393**	717,567
Trade payables under supplier finance arrangements *(Note)*	**357,255**	330,673
Notes payable	**1,128,124**	911,020
	2,318,772	1,959,260

Note:

In order to ensure easy access to credit for its suppliers and facilitate the settlement, the Group has entered into supplier finance arrangements that permit certain suppliers to obtain payment from the banks in China. The arrangement permits the banks to early settle invoices with some costs borne by the suppliers. The Group repays the banks the full invoice amounts on the scheduled payment dates as agreed in the arrangements. As the arrangements do not permit the Group to extend finance from the banks by paying the banks later than the Group would have paid its suppliers, the Group considers amounts payable to the banks should be classified as trade payables.

Payment due dates for the liabilities that are part of supplier finance arrangements are from 180 to 360 days, consistent with the comparable trade payables that are not part of supplier finance arrangements.

Aging analysis of trade and notes payables at the reporting date was as following:

	As at 30 June 2025 *(Unaudited)*	As at 31 December 2024 *(Audited)*
Less than 1 year	**2,023,021**	1,834,510
1 – 2 years	**185,697**	56,278
2 – 3 years	**45,097**	15,733
Over 3 years	**64,957**	52,739
	2,318,772	1,959,260

7. REVENUE

	Six months ended 30 June	
	2025 *(Unaudited)*	2024 *(Unaudited)*
Sales of goods	**114,004**	100,114
Provision of services	**2,365,922**	1,946,558
Rental	**151,146**	129,649
	2,631,072	2,176,321

Disaggregation of revenue

Segments	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services
	For the six months ended 30 June 2025 (Unaudited)			
Types of goods or service				
Sales of goods	**114,004**	**–**	**–**	**–**
Provision of services	**940,718**	**1,001,070**	**219,351**	**204,783**
Total	**1,054,722**	**1,001,070**	**219,351**	**204,783**
Geographical markets				
PRC	**500,260**	**6,976**	**126,703**	**173,181**
Iraq	**447,118**	**894,989**	**81,074**	**24,034**
Other countries	**107,344**	**99,105**	**11,574**	**7,568**
Total	**1,054,722**	**1,001,070**	**219,351**	**204,783**
Timing of revenue recognition				
A point in time	**1,054,722**	**–**	**219,351**	**204,783**
Over time	**–**	**1,001,070**	**–**	**–**
Total	**1,054,722**	**1,001,070**	**219,351**	**204,783**

Set out below is the reconciliation of the revenue from contracts with customers with segment information.

Segments	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services
	For the six months ended 30 June 2025 (Unaudited)			
Revenue disclosed in segment information				
External customers	**1,205,868**	**1,001,070**	**219,351**	**204,783**
Rental income	**(151,146)**	**–**	**–**	**–**
Revenue from contracts with customers	**1,054,722**	**1,001,070**	**219,351**	**204,783**

Segments	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services
	For the six months ended 30 June 2024 (Unaudited)			
Types of goods or service				
Sales of goods	100,114	–	–	–
Provision of services	751,797	900,617	125,867	168,277
Total	851,911	900,617	125,867	168,277

	For the six months ended 30 June 2024 (Unaudited)			
Segments	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services
Geographical markets				
PRC	382,034	2,363	11,612	143,644
Iraq	335,485	788,903	103,620	13,056
Other countries	134,392	109,351	10,635	11,577
Total	851,911	900,617	125,867	168,277
Timing of revenue recognition				
A point in time	851,911	–	125,867	168,277
Over time	–	900,617	–	–
Total	851,911	900,617	125,867	168,277

Set out below is the reconciliation of the revenue from contracts with customers with segment information.

	For the six months ended 30 June 2024 (Unaudited)			
Segments	Oilfield technical services	Oilfield management services	Drilling rig services	Inspection services
Revenue disclosed in segment information				
External customers	981,560	900,617	125,867	168,277
Rental income	(129,649)	–	–	–
Revenue from contracts with customers	851,911	900,617	125,867	168,277

8. EXPENSE BY NATURE

Operating profit is arrived at after charging the following:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Materials and services purchased	**898,869**	711,484
Staff costs	**681,560**	564,844
In which:		
– Salaries and other staff expenses	**660,348**	552,778
– Share-based compensation	**21,212**	12,066
Depreciation	**157,058**	169,083
In which:		
– Property, plant and equipment	**145,997**	156,590
– Right-of-use assets	**10,456**	11,888
– Investment properties	**605**	605
Less: Capitalised in inventories	**(25,752)**	(24,932)
	131,306	144,151

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Amortisation of intangible assets	**29,027**	26,995
Less: Capitalised in inventories	**(4,232)**	(4,098)
	24,795	22,897
In which:		
– Cost of sales	**22,371**	20,668
– Administrative expenses	**549**	504
– Selling expenses	**10**	10
– Research and development expenses	**1,865**	1,715
Other operating expenses	**539,513**	424,721
In which:		
– Impairment of receivables	**44,103**	32,515
– Impairment of inventories	**7,375**	6,408

9. FINANCE COSTS, NET

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Interest expenses		
– on borrowings	**(52,379)**	(45,323)
– on bonds	**(440)**	(30,821)
– on other financial liabilities	**(2,092)**	(12,537)
– on lease liabilities	**(1,032)**	(1,123)
	(55,943)	(89,804)
Exchange (loss)/gain, net	**(2,863)**	4,045
Others	**19,611**	(16,736)
Finance expenses	**(78,417)**	(102,495)
Interest income	**22,334**	20,589
	(56,083)	(81,906)

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Current income tax		
– PRC enterprise income tax	**14,928**	17,754
– Iraq corporate income tax	**96,928**	84,577
– Others	**27,493**	18,369
Deferred income tax	**(8,412)**	(4,032)
	130,937	116,668

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

For the Company's PRC subsidiaries, enterprise income tax is provided on estimated taxation profits at applicable tax rate of 25% (six months ended 30 June 2024: 25%), except for certain subsidiaries which have applied preferential tax rates of 15%.

The corporate income tax of Iraq entities is levied at the higher of 7% on the total turnover and 35% on the net taxable profit.

The United Arab Emirates ("**UAE**") corporation tax ("**CT**") was effective from 1 January 2024. And the CT is provided based on the estimated taxable profits of the subsidiaries established in UAE Dubai at tax rate of 9% (six months ended 30 June 2024: 9%).

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Profit attributable to the owners of the Company (RMB'000)	**165,140**	105,874
Weighted average number of ordinary shares in issue (thousands of shares)	**2,742,402**	2,878,451
Basic earnings per share (expressed in RMB per share)	**0.0602**	0.0368

Note:

The effect of treasury shares has been included in the calculation of weighted average number of ordinary shares in issue.

(b) Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares. For the period ended 30 June 2025, the dilutive factors of the Company were the outstanding unvested restricted shares and share options.

For the period ended 30 June 2024, the only dilutive factor of the Company was the outstanding unvested restricted shares, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for period ended 30 June 2024.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	*(Unaudited)*
Profit attributable to the owners of the Company (RMB'000)	**165,140**	105,874
Weighted average number of ordinary shares in issue (thousands of shares)	**2,742,402**	2,878,451
Adjustments for the effect of restricted share award scheme (thousands of shares)	**142,381**	2,524
Weighted average number of ordinary shares for computation of diluted earnings per share (thousands of shares)	**2,884,783**	2,880,975
Diluted earnings per share (expressed in RMB per share)	**0.0572**	0.0367

12. DIVIDENDS

During the current interim period, a final dividend of RMB0.025 per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: RMB0.013 in respect of the year ended 31 December 2023) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB73,490,000 (six months ended 30 June 2024: RMB39,018,000).

The Directors have determined that no dividend will be proposed in respect of the current interim period (six months ended 30 June 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In the first half of 2025, the oil and gas industry operated steadily amidst a complex mix of geopolitical tensions, trade frictions, and policy adjustments. Global oil and gas exploration remained active, natural gas demand continued to grow strongly. The Group has steadfastly advanced its global transformation, firmly focused on its goal of "building a leading global company in green energy technical services in the new era", concentrating on industry efficiency challenges, deepening business upgrades, precisely seizing opportunities, and consolidating the foundation for high-quality development.

Deepening Globalization

With Dubai as the operational headquarter, the Group has continued to deepen its global market footprint. On one hand, the Group has further strengthened its presence in key mature markets such as Iraq and enhanced its industry influence. On the other hand, the Group has actively expanded into new markets in other Middle East countries, Africa, and Southeast Asia, cultivating new drivers of growth. In the first half of the year, the Group's natural gas utilization business achieved a new market breakthrough in Sarawak, Malaysia, winning the first commercial natural gas utilization project in the Sarawak market, creating a good start for the in-depth development of this business in the Southeast Asian market.

During the first half of the year, the Group secured strong new orders totaling approximately RMB4,752.8 million. Overseas markets contributed approximately RMB3,124.0 million, accounting for approximately 65.7% of the Group's total new orders, while the domestic market contributed approximately RMB1,628.8 million, representing approximately 34.3% of the Group. As of 30 June 2025, the Group's order backlog reached approximately RMB16.4 billion, laying a solid foundation for future high growth.

Oil & Gas Development and Utilization Enhancement Integrated Solutions Drive Business Upgrade

Facing the evolving situations of the global oil and gas industry, the Group has positioned itself as a new form of oilfield service company, continuously upgrading its business model and launching Oil & Gas Development and Utilization Enhancement Integrated Solutions. The solutions are based on the core technologies and management advantages of the Group, combined with the unique Chinese advantages, absorbing high-quality resources from around the world, and further expanding resource-based projects globally. On the basis of mature oilfield technical services and oilfield management services, new business modules such as marginal oil and gas resource development, natural gas utilization, and AI-enabled oilfield development have been introduced. In the future, a business layout of "service + resources" as dual engine driving, and AI-enabled global development will be formed. Taking the business model of integrated service solution provider and technical service operator, the Group will continuously be innovate to strengthen the core competitiveness in improving oil and gas development efficiency and create a new service brand oriented towards the sustainable development of the industry in the future.

Global Management Deepened and Intelligent Development Accelerated

The Group has accelerated the implementation of its global strategy by optimizing its human resources system and global operations network, continuously enhancing its global operational capabilities. During the first half of the year, the Group further strengthened the regional support center functions in Dubai and Egypt. In June, the Group officially launched its new Hong Kong office, alongside the inauguration of Anton Treasury Company. Leveraging Hong Kong as a financial resources hub, the Group aims to better integrate domestic market operations with global resources and optimize capital management efficiency, injecting strong momentum into the coordinated development of global operations. The Group has also advanced its global governance framework, making positive progress in talent pipeline development, organizational management, and financial systems, providing robust support for overseas business expansion.

Furthermore, the Group places high importance on AI and data-driven empowerment to enhance management efficiency, achieving end-to-end data integration across core business processes and leveraging large AI models to empower various business units. Digital and intelligent tools such as the intelligent data analytics platform have been launched, significantly improving management efficiency. In June, the Group jointly launched the "Oil and Gas Development Intelligent Entity All-in-One Solution" with Huawei, successfully deploying core application scenarios such as intelligent drilling data analytics and digital cuttings analysis. By integrating global oil and gas application scenarios with leading AI technologies, the solution is driving intelligent transformation within the industry.

The Group continues to refine its operational management system, building an efficient operating mechanism centered on Amoeba management, business financialization, digital intelligence-driven operations, and a shared resource platform, all aligned with core business development and the globalization strategy. By optimizing commercial models and building international teams, the Group has comprehensively enhanced management precision, further solidifying the foundation for high-quality development.

Enhancing Shareholder Returns

The Group remains highly committed to investor value and shareholder returns. In the first half of the year, the Group completed a total cash dividend of RMB73.0 million for the year 2024. Additionally, when the capital markets experienced significant stock price volatility due to macro factors such as tariff policies, the Group swiftly initiated its share buyback in accordance with its buyback policy, using its own funds to stabilize share price fluctuations. During the first half of the year, the Group repurchased an aggregate of 17,042,000 shares on the secondary market, all of which have been canceled.

Environmental, Social and Governance (ESG)

The Group continues to advance its sustainable development strategy, achieving operational emissions reductions through technical innovation and service upgrades while also assisting clients in meeting their carbon reduction goals. In fulfilling its social responsibilities, the Group adheres to a model that combines local operations with global development: domestically, it has deeply engaged in community welfare and rural revitalization initiatives; overseas, it has continuously implemented programs involving material donations, technical exchanges, and talent training in operational regions. Upholding a philosophy of open and inclusive development, the Group promotes local talent development and technical innovation to achieve shared growth with society.

During the Reporting Period, the Group's sustainability practices received further international recognition: it was selected for the second consecutive year as a leading Chinese oilfield services company in S&P Global's Sustainability Yearbook (China Edition) 2025; and it was included for the third consecutive year in the seventh edition of the "Best Managed Companies" program, jointly launched by Deloitte China, the Bank of Singapore, the Hong Kong University of Science and Technology's School of Business, and the Chinese edition of the Harvard Business Review. These honors fully affirm the Group's industry-leading position in sustainable development and demonstrate its firm commitment and outstanding achievements in realizing its corporate vision of 'becoming a model for the harmonious development of people and the environment'.

Performance Results

In the first half of 2025, the Group's revenue was approximately RMB2,631.1 million, an increase of approximately RMB454.8 million, or 20.9%, compared to the same period in 2024. Operating profit was approximately RMB353.1 million, up by approximately RMB46.9 million, or 15.3%, year-on-year. Net profit reached approximately RMB166.3 million, a significant increase of approximately 49.0% compared to approximately RMB111.6 million in the same period of 2024. Profit attributable to equity holders of the Company was approximately RMB165.1 million, representing an increase of RMB59.2 million, or approximately 55.9%, compared to approximately RMB105.9 million in the same period of 2024, with an attributable net profit margin of approximately 6.3%.

As of 30 June 2025, the Group's accounts receivable balance was approximately RMB2,471.6 million, with an average accounts receivable turnover days of 162, a decrease of 22 days compared to the same period in 2024. The average inventory turnover days was 70 days, down by 37 days year-on-year. The average accounts payable turnover days was 107 days, a slight decrease of 1 day compared to the same period in 2024. Net operating cash inflow was approximately RMB370.0 million, an increase of RMB24.3 million compared to approximately RMB345.7 million in the same period of 2024. Free cash flow was approximately RMB173.0 million, a decrease of RMB24.2 million compared to approximately RMB197.2 million in the same period of 2024.

Geographical Market Analysis

In the first half of 2025, the Group's revenue from overseas markets amounted to approximately RMB1,679.5 million, representing an increase of RMB168.4 million, or 11.1%, from approximately RMB1,511.1 million in the corresponding period of 2024, and its share of the Group's total revenue was 63.8%.

In overseas markets, revenue from the Iraq market amounted to approximately RMB1,447.2 million, an increase of RMB206.1 million, or 16.6%, compared to approximately RMB1,241.1 million in the same period of 2024, representing 55.0% of the Group's total revenue. Revenue from other overseas markets was approximately RMB232.3 million, a decrease of RMB37.7 million, or 14.0%, compared to approximately RMB270.0 million in the same period of 2024, accounting for 8.8% of the Group's total revenue.

Revenue from the domestic market was approximately RMB951.5 million, a significant increase of RMB286.3 million, or 43.0%, compared to approximately RMB665.2 million in the same period of 2024, representing 36.2% of the Group's total revenue.

Breakdown of Revenue by Market

	Six months ended 30 June			% of the Group's total revenue Six months ended 30 June	
	2025	2024	Change	**2025**	2024
	(RMB Mn)	*(RMB Mn)*	*(%)*	***(%)***	*(%)*
Iraq	**1,447.2**	1,241.1	16.6%	**55.0%**	57.0%
Other overseas	**232.4**	270.0	-13.9%	**8.8%**	12.4%
Total overseas	**1,679.6**	1,511.1	11.2%	**63.8%**	69.4%
Domestic	**951.5**	665.2	43.0%	**36.2%**	30.6%
Total	**2,631.1**	2,176.3	20.9%	**100.0%**	100.0%

Overseas Markets

Iraq

In the Iraq market, the Group has established strong international and integrated service capabilities, forming significant brand influence. The Group is committed to building a full-industry-chain sustainable development ecological business platform in Iraq, continuously deepening its local strategic layout and strengthening its foundation for long-term development.

In the first half of 2025, the Group's core business in the Iraq market progressed steadily, with the large-scale integrated oilfield management project successfully renewed. On this project, the Group has consistently delivered high-quality services, enabling the client to achieve long-term and stable oilfield development, with the market influence steadily increasing. Meanwhile, by strengthening technological deployment and integrating local resources, the Group has continued to secure high-quality orders in areas including oilfield management, digital intelligence technology, drilling, stimulation, and well-completion technical services.

The Dhufriyah oilfield project, awarded to the Group in the second quarter of 2024, has successfully held two joint management committee meetings, during which multiple important consensuses were reached, and the team's geological and reservoir research outcomes, as well as the overall construction achievements, were fully recognized by the joint management committee, laying a solid foundation for the smooth advancement of the project's next phase. The Group will continue to uphold its vision of "Empowering Infinite Possibilities through Digital Intelligence Innovation," taking the construction of a "5D Oilfield" as its core goal and leveraging its leading digital technology advantages to transform this oilfield into a benchmark digital and intelligent development project characterized by foresight, intelligence, and green operations. Furthermore, the Group has successfully signed an area expansion agreement for the oilfield beyond the original contract zone, increasing the area by approximately 20% to 440 square kilometers, creating favorable conditions for future production growth.

In the first half of 2025, the Group secured a total of approximately RMB2,512.0 million in new orders in the Iraq market, representing a decrease of 11.4% compared to the same period in 2024; in the first half of 2025, the Iraq market recorded revenue of approximately RMB1,447.2 million, an increase of approximately 16.6% compared to RMB1,241.1 million in the same period of 2024.

Other Overseas Markets – Global Emerging Markets

In the first half of 2025, the Group continued to expand in global emerging oil and gas development markets, achieving steady business orders growth. New orders were primarily concentrated in high-quality services such as natural gas utilization, well-completion technologies, and reservoir enhancement, providing new momentum for the Group's global business footprint.

In expanding global cooperation and resource integration, the Group has actively built an extensive cooperation network, continuously expanding our boarders, penetrating new markets. During the first half of the year, the Group conducted frequent business discussions with major international oil companies and national oil companies globally, and established in-depth communication with more than ten independent oil companies in markets such as Indonesia and Oman. Furthermore, the Group deepened its global sourcing strategy, identifying over one hundred new suppliers and signing multiple strategic cooperation memorandums, thus solidifying the foundation of the global supply chain for regional business expansion and continuously enhancing global market competitiveness.

In terms of breakthroughs in key markets, in Malaysia, the Group was awarded the Oil & Gas Production Facilities (OPF) project in Sarawak. This project marks the Group's first project in natural gas utilization in the region and is also the area's first onshore natural gas commercialization project. The project has an around 400-day construction period and 8-year service terms, it will serve as a strategic cornerstone for deepening the Group's presence in Southeast Asia and help realize full-industry-chain value enhancement. In new markets in Africa, the Group successfully completed its first drilling fluid operation and achieved a perfect execution of its first liner hanger cementing and completion job, laying a solid foundation for further market expansion in the region.

Furthermore, the Group has continued to strengthen regional localization operations and strategic deployment: in the Egypt market, focus has been placed on consolidating local service capabilities, broadening talent acquisition channels through optimized local recruitment, thereby solidifying the human resource foundation for deeper business penetration; in Kuwait, the Group has obtained oilfield services access authorization for the first time, opening up new market growth opportunities. Going forward, the Group will precisely focus on core businesses, fully promote the implementation of major breakthrough projects, and enhance regional market penetration through targeted initiatives.

In the first half of 2025, the Group secured approximately RMB612.0 million in new orders in other overseas markets, representing a significant increase of 54.5% compared to the same period in 2024. Revenue from other overseas markets was approximately RMB232.4 million, a decrease of approximately 13.9% compared to RMB270.0 million in the same period of 2024.

Domestic Market

In the first half of 2025, the Group continued to advance business upgrading in the domestic market, with reservoir geological research as the core, driving industrial growth through technological leadership. During the Reporting Period, the Group focused on efficient operations and market expansion: on one hand, accelerating the pace of order conversion and strengthening the delivery of operational projects, while deepening the refined Amoeba management model execution to enhance operating performance; on the other hand, focusing on building a comprehensive solution system, while simultaneously strengthening client resource integration and market network development, laying a solid foundation for sustained business growth.

The Group has continuously adopted high-quality efficiency-enhancing technologies to achieve numerous breakthroughs in key domestic oil and gas production areas: In the Tarim Oilfield, the Group supported the customer in completing the dynamic visualization monitoring of fractures of their first 10,000-meter ultra-deep well. The wide-area electromagnetic fracture monitoring technology service provided by the Group set a new world record for the deepest vertical fracture monitoring in ultra-deep formations, providing critical technical support for deep reservoir exploration and China's national deep-Earth strategy. In the Southwest market, the Group has achieved repeated breakthroughs in the development of deep shale gas and tight gas. By implementing tailored technical solutions, it has enabled efficient and high-quality drilling in complex geological conditions and high-integrity fracturing operations, setting regional records for the shortest drilling cycle and highest fracturing effectiveness, and has been repeatedly recognized by customers. The Group successfully completed the client's first-ever installation of permanent external casing fiber-optic monitoring, achieving a technological breakthrough in fiber-optic capabilities through innovative solutions tailored for complex geological conditions. In reservoir enhancement technologies, the application of polymer powder fracturing technology in a certain oilfield in China has yielded significant results, achieving more than three times the previous average output in the block. This achievement holds landmark significance for accelerating large-scale, economically viable development in the region.

The Group simultaneously advanced digital intelligence innovation and ecosystem building: continuously upgrading seven digital intelligence sales platforms including Anton Online Services (安東在線), Oil & Gas GPT (油氣通), and Anton Oil & Gas Mall (安同油氣商城), demonstrating innovation strength in the digital intelligence domain; actively conducting online marketing and promotion, with the Group's websites accumulating nearly 100,000 followers, significantly enhancing online influence. In terms of talent and industry-academia collaboration, the Group established a joint internship and practice base with the School of Middle East Studies at Beijing International Studies University and set up a special scholarship, contributing to the integration of higher education talent cultivation and practical training; the Group held in-depth discussions with Guanghua School of Management, Peking University, on talent acquisition and industry-research synergy, accumulating intellectual strength for the Group's long-term development.

In the first half of 2025, the Group secured approximately RMB1,628.8 million in new orders in the China market, broadly in line with RMB1,640.6 million in the same period of the previous year. Revenue from the domestic market amounted to approximately RMB951.5 million, representing an increase of 43.0% compared to RMB665.2 million in the first half of 2024.

Business Cluster Analysis

During the Reporting Period, the Group's revenue from oilfield technical services amounted to approximately RMB1,205.9 million, representing an increase of approximately 22.9% compared to the same period in 2024, accounting for 45.8% of the Group's total revenue in the first half of 2025.

Revenue from oilfield management services amounted to approximately RMB1,001.1 million, reflecting an increase of approximately 11.2% compared to the same period in 2024, accounting for 38.1% of the Group's total revenue in the first half of 2025.

Revenue from inspection services amounted to approximately RMB204.8 million, representing an increase of approximately 21.7% compared to the same period in 2024, accounting for 7.8% of the Group's total revenue in the first half of 2025.

Revenue from drilling rig services amounted to approximately RMB219.3 million, increased significantly by approximately 74.2% compared to the same period in 2024, accounting for 8.3% of the Group's total revenue in the first half of 2025.

Revenue Breakdown by Cluster

	Six months ended 30 June			% of the Group's total revenue Six months ended 30 June	
	2025	2024	Change	**2025**	2024
	(RMB Mn)	*(RMB Mn)*	*(%)*	***(%)***	*(%)*
Oilfield technical services	**1,205.9**	981.5	22.9%	**45.8%**	45.1%
Oilfield management services	**1,001.1**	900.6	11.2%	**38.1%**	41.4%
Inspection services	**204.8**	168.3	21.7%	**7.8%**	7.7%
Drilling rig services	**219.3**	125.9	74.2%	**8.3%**	5.8%
Total	**2,631.1**	2,176.3	20.9%	**100.0%**	100.0%

Oilfield technical services

Oilfield technical services represent a traditional core strength of the Group, offering integrated technical service capabilities covering the entire lifecycle of oil and gas development. With reservoir geological technology at its core, the Group provides clients with comprehensive services including geological technology, drilling technology, well-completion technology, production enhancement services, and asset leasing services in the oil and gas industry. These precise services aim to enhance client resource development efficiency and maximize the value of oil and gas assets.

The Group remains committed to technological innovation, leveraging robust technical services to reach global oil and gas resources. By utilizing its geological reservoir research capabilities and core technologies for enhancing production efficiency in oil and gas development, the Group expands into marginal oil and gas resource development and natural gas utilization sectors. Simultaneously, integrating AI intelligent technology improves oil and gas development and management efficiency, continuously strengthening the core competitiveness in optimizing oil and gas exploitation and utilization. Through advancing a full lifecycle management model that blends global vision with localized execution capabilities, the Group consistently supports clients in efficiently developing oil and gas resources, achieving maximum asset value.

For the Dhufriyah oilfield project in Iraq, two joint management committee meetings have been successfully convened, during which multiple important agreements were reached on project advancement, including the signing of an agreement to expand the oilfield area by 20%, laying a solid foundation for the orderly progress of subsequent work. At present, this project is still in the early stage and has not yet made any performance contributions. The Group plans to disclose the oil and gas development segment as a separate business division in the future based on the progress of the project.

The Group is developing its natural gas utilization business with the goal of achieving commercialization of natural gas, aiming to build a comprehensive value chain across the natural gas sector. In the first half of the year, the Group won the bid for the Oil & Gas Production Facilities (OPF) project in Sarawak, Malaysia. This marks the launch of the first onshore natural gas commercialization project in Sarawak, serving as a pivotal point for deepening the Southeast Asian market. This business is currently classified under the Group's asset leasing business product line. As the project scale expands further, it is planned to be disclosed as a separate business division.

Revenue from the oilfield technical services sector in the first half of 2025 amounted to approximately RMB1,205.9 million, representing a rise of 22.9% compared to approximately RMB981.5 million in the same period last year.

Analysis of the oilfield technical services by product line:

1) Drilling technical services: In the first half of 2025, this product line recorded revenue of approximately RMB183.4 million, representing an increase of approximately 1.0% from approximately RMB181.5 million in the same period last year.

2) Well-Completion technical services: In the first half of 2025, this product line recorded revenue of approximately RMB177.9 million, an increase of 13.4% from approximately RMB156.9 million in the same period last year.

3) Stimulation technical services: In the first half of 2025, this product line recorded revenue of approximately RMB674.1 million, representing an increase of approximately 32.6% from approximately RMB508.5 million in the first half of 2024.

4) Asset leasing services: In the first half of 2025, this product line recorded revenue of approximately RMB170.5 million, reflecting an increase of approximately 26.7% from approximately RMB134.6 million in the same period last year.

The EBITDA of the oilfield technical services segment increased from approximately RMB252.2 million in the first half of 2024 to approximately RMB274.5 million in the first half of 2025, representing an increase of 8.8%. The EBITDA margin was 22.8%, a decrease of 2.9 percentage points compared to 25.7% in the same period last year.

Oilfield Management Services

The Group possesses global oil and gas resource development technologies and a professional oilfield management team, and is committed to achieving efficient operations in oilfield management services and maximizing asset value, aiming to build a fully international oilfield management service brand. The Group's oilfield management service network covers multiple key oil and gas producing regions, including Iraq, West Africa, and China. Through outstanding service quality, the Group has established long-term and stable cooperative relationships with clients.

Since 2018, the management services provided by the Group at the Majnoon oilfield in Iraq have received high recognition from the client, and cooperation has been continuously deepened. Meanwhile, the Group's integrated oilfield management project in Chad has maintained stable operations, further demonstrating the Group's professional capabilities in the international oil and gas sector and helping the Group establish strong market influence in the local region. After years of rapid development, the Group's international and professional project management system in oilfield management, along with its exceptional service capabilities, has gained high recognition from clients and has been fully validated by the market. Going forward, the Group will continue to deepen its global footprint, implement breakthrough projects, replicate successful experiences, and continuously expand into new project opportunities.

During the Reporting Period, the Group's oilfield management services segment continued to achieve steady growth, with revenue reaching approximately RMB1,001.1 million, an increase of 11.2 % compared to approximately RMB900.6 million in the same period last year.

Analysis of major product lines in this cluster:

1) Integrated oilfield management services: During the Reporting Period, revenue from the integrated oilfield management services product line amounted to approximately RMB597.2 million, representing an increase of 9.2% as compared to approximately RMB546.8 million in the corresponding period last year.

2) Oilfield operation and maintenance services: During the Reporting Period, revenue from the oilfield operation and maintenance services product line amounted to approximately RMB403.9 million, showing an increase of 14.2% compared with approximately RMB353.8 million in the corresponding period of 2024.

The EBITDA of the oilfield management services segment increased from approximately RMB300.7 million in the first half of 2024 to approximately RMB317.9 million in the first half of 2025, showing an increase of 5.7%, and the EBITDA margin was 31.8%, a decrease of 1.6 percentage points from the first half of 2024.

Inspection services

The inspection services segment is a light-asset service business of the Group. The Group's inspection operations are primarily conducted through T-All Inspection, a subsidiary of the Group. It has now been developed into a leading inspection service company in China's natural gas sector in terms of scale, technology, and qualifications, with a core mission to enhance the utilization efficiency of oilfield equipment and facilities, reduce energy and material consumption, and ultimately achieve carbon neutrality. The Company's market presence covers major natural gas fields in China, including Tarim, Sichuan, and Ordos, and it has achieved breakthrough progress in international markets along the Belt and Road Initiative, including the Middle East, Central Asia, and Africa.

As the first asset securitization project under the Group's multi-entity operating strategy, the Group plans to spin off T-All Inspection for an independent listing on the mainland China capital market. In the first half of the year, the Listing Committee of The Stock Exchange of Hong Kong Limited issued a formal written response regarding the Group's application for the proposed spin-off and listing, confirming that the Company may proceed with the spin-off and listing plan in accordance with the relevant split guidelines under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Group will continue to advance this listing initiative based on the development of the inspection business and the macro environment of the capital markets.

In the first half of 2025, the Group's inspection services revenue amounted to approximately RMB204.8 million, representing an increase of 21.7% compared to approximately RMB168.3 million in the same period last year.

EBITDA for the inspection services segment rose from approximately RMB50.9 million in the first half of 2024 to approximately RMB53.8 million in the same period of 2025, an increase of 5.7%. The EBITDA margin was 26.3%, down by 3.9 percentage points compared to 30.2 % in the same period last year.

Drilling Rig Services

Against the backdrop of the Group's strong push for globalization and its strategic transformation toward light-asset and innovative businesses, drilling rig services – a more heavy-asset business – have ceased to be a key focus area for the Group's development. The Group will leverage its existing high-quality drilling technologies and fully utilize its owned drilling rig equipment, while integrating industry resources through its ecosystem cooperation platform, to deliver efficient drilling services based on low-cost operations.

In the first half of 2025, the revenue of drilling rig services increased significantly due to an increase of project volume in the domestic market. Revenue from the drilling rig services segment amounted to approximately RMB219.3 million, an increase of 74.2% compared to approximately RMB125.9 million in the same period last year.

EBITDA of the drilling rig services segment increased from approximately RMB38.6 million in the first half of 2024 to approximately RMB53.3 million in the first half of 2025, representing an increase of 38.1%. The EBITDA margin was 24.3%, a decrease of 6.4 percentage points compared to 30.7% in the same period last year.

Alignment of Strategic Resources

In the first half of 2025, the Group continued to strictly control new capital expenditure in accordance with the "asset-light" business model and the "cash flow" core requirement. Capital expenditure in the first half of 2025 was approximately RMB156.6 million, an increase of RMB70.2 million compared to approximately RMB86.4 million in the same period of 2024.

Alignment of Investment

In the first half of 2025, the Group's investment mainly focused on supplementing necessary technical/service capabilities under the global development strategy layout and upgrading and transforming overseas business bases, etc.

Alignment of Research and Development ("R&D")

In the first half of 2025, the Group focused on addressing clients' practical needs for production enhancement and cost reduction, and actively advanced technological innovation as well as the upgrading of products and services, with reservoir geology and precision engineering technologies as the core. During the Reporting Period, the Group's research and development expenditure amounted to approximately RMB56.1 million, representing an increase of 13.8% compared to approximately RMB49.3 million in the same period last year. Key research projects included:

– Development of a high-displacement erosion testing system;

– Digitalization of an integrated fiber-optic logging software platform;

– Research and development of intelligent analysis for digital cuttings data;

– Development of high-temperature, high-density, solids-free completion fluid;

– Research and development of broad-spectrum lost circulation prevention and control technology.

Alignment of Human Resources

In the first half of 2025, the Group continued to advance its global human resources strategic layout, fully supporting the Group's long-term development goals through institutional innovation and system optimization.

In terms of organizational structure, the Group clarified the headquarters locations for all levels of units, completed the establishment and restructuring of ecosystem enterprises within industrial sectors, and simultaneously established a global qualification assessment system. The Group also optimized the global compensation system and localized management plans, and improved the logistics support bases in key regions such as Dubai and Kuwait.

The Group implemented a multi-level talent strategy, focusing on strengthening high-end talent reserves and cultivating young leaders. It deepened its university-enterprise cooperation network by collaborating with several internationally renowned institutions to establish internship bases and special scholarships. Additionally, the Group developed a young talent cultivation system, created diverse promotion channels, innovatively conducted global management training programs, and enhanced the team's capability for global operations.

The Group achieved new breakthroughs in localized operations. Adhering to the principle of "global standards, local adaptation," the Group reinforced local talent recruitment and cultivation in key regions such as the Middle East, completed the bilingual transformation of core management systems, and facilitated cultural integration through the improvement of logistics support facilities, technical exchanges, and social responsibility practices. Currently, the Group has established a comprehensive lifecycle management system covering talent introduction, cultivation, and development, providing solid human resource support for global business expansion.

As of 30 June 2025, the total number of employees in the Group was 6,827, an increase of 73 compared to 31 December 2024, with 4,329 overseas employees accounting for 63.4 % of the total workforce.

OUTLOOK

In the second half of 2025, the global energy system will continue to transform, with the demand from emerging economies expected to maintain strong growth. Meanwhile, as the global electrification process accelerates, natural gas demand will steadily rise, with prices remaining at a mid-to-high level. Energy security remains a key factor influencing price fluctuations in the oil and gas markets. In response to the new landscape, the Group remains steadfast in advancing its globalization strategy, accelerating the optimization and upgrading of its business structure. Through long-term growth curve management, the Group will steadily achieve its strategic transformation from a traditional oil and gas services company to a leading global green energy technology services company in the new era, actively seizing industry development opportunities.

In terms of market development, the Group will continue to advance its globalisation strategy, adhering to a balanced approach of "deepening presence in mature markets" and "expanding into emerging markets", continuously entering new circles and unlocking fresh opportunities. In the second half of the year, the Group will continue to focus on key oilfield development projects in Iraq, as well as oilfield management and technical services, seizing historic opportunities in market development to drive further growth in scale. For emerging markets in other Middle Eastern countries, Africa, and Southeast Asia, the Group will conduct in-depth research, build scalable market layouts, and establish a comprehensive regional customer network. In the domestic market, the Group will adhere to innovation-driven development, focus on long-term oil and gas resource projects, continuously strengthen research capabilities, and rapidly advance strategic market positioning. The Group will gradually establish a replicable and sustainable global business development model, continuously enhancing its international competitiveness.

In terms of products and services, the Group will focus on enhancing efficiency in oil and gas field development, improving natural gas utilization efficiency, and AI-enabled oil and gas development, continuously optimizing industry solutions. Through deep integration of technology and business, the Group will accelerate the implementation of digital and intelligent projects for key customers and continuously enhance the functionality and user experience of AI systems. At the same time, the Group will focus on building a collaborative platform ecosystem, promoting three cooperation models – collaborative business, alliance partnerships, and comprehensive cooperation – to create greater value for customers. By benchmarking against international leaders to elevate technical standards, the Group will build an industry leadership system composed of internal and external expert teams, consolidating its industry-leading advantages.

In management, the Group will comprehensively advance the digital and global upgrade of its management systems, establishing a full lifecycle management framework. By building a real-time monitoring system integrating business and finance, deepening the financialization of operations strategy, and continuously strengthening risk management capabilities, the Group will create a data-driven intelligent decision-making system, break down data silos, establish a globally coordinated digital decision-making mechanism, and strengthen end-to-end project control. The Group will continue to advance the construction of its global supply chain system, deepen data governance and optimization of management processes, and comprehensively enhance organizational resilience and operational efficiency, providing solid management support and decision-making assurance for the Group's strategic development.

In human resources management, the Group will comprehensively advance the global upgrade of its human resources system, leveraging organizational transformation and talent strategy as dual drivers to build an international elite team. Benchmarking against industry leaders, the Group will focus on building a global talent pipeline and continuously optimize its training systems and management innovations. The Group will prioritize strengthening localized teams in core markets such as Iraq, while simultaneously advancing the standardization and informatization of its global human resources system, providing solid organizational support for the implementation of the Group's global strategy.

In terms of sustainable development, the Group will uphold the development philosophy of innovation-driven growth, green and low-carbon operations, efficient operations, and intelligent development, continuously advancing its medium- and long-term emission reduction goals. The Group will continuously improve its corporate governance system, deepen social responsibility practices, and promote community co-construction and sharing. At the same time, the Group will fully leverage its industry leadership to promote the green and intelligent transformation of the oil and gas services industry, aiming to become a benchmark enterprise for sustainable development within the sector.

FINANCIAL REVIEW

Revenue

The Group's revenue for the first half of 2025 was approximately RMB2,631.1 million, representing an increase of RMB454.8 million, or 20.9%, from approximately RMB2,176.3 million for the same period of 2024.

Costs of Sales

Cost of sales increased by 23.6% from approximately RMB1,517.7 million for the corresponding period of 2024 to approximately RMB1,875.2 million for the first half of 2025, mainly due to the corresponding increase in costs arising from revenue growth.

Other Gains, Net

Other gains for the first half of 2025 was approximately RMB6.7 million, which was basically the same as approximately RMB6.1 million in the first half of 2024.

Impairment Loss under Expected Credit Loss Model, net of reversal

The impairment losses under expected credit loss model, net of reversal increased from approximately RMB32.5 million in the first half of 2024 to approximately RMB44.1 million in the first half of 2025, an increase of 11.6 million, or 35.7%.

Selling Expenses

Selling expenses were approximately RMB125.6 million for the first half of 2025, an increase of RMB10.0 million, or 8.7%, from approximately RMB115.6 million for the same period of 2024.

Administrative Expenses

Administrative expenses were approximately RMB175.2 million for the first half of 2025, an increase of RMB22.2 million, or 14.5%, from approximately RMB153.0 million for the same period of 2024.

R&D Expenses

Research and development expenses were approximately RMB56.1 million for the first half of 2025, an increase of RMB6.8 million, or 13.8%, from approximately RMB49.3 million for the same period of 2024.

Sales Taxes and Surcharges

Sales taxes and surcharges were approximately RMB8.7 million for the first half of 2025, an increase of RMB0.5 million, or 6.1%, from approximately RMB8.2 million for the same period of 2024.

Operating Profit

The Group's operating profit for the first half of 2025 amounted to approximately RMB353.1 million, an increase of RMB46.9 million, or 15.3%, as compared to approximately RMB306.2 million for the corresponding period of 2024. The operating profit margin for the first half of 2025 was 13.4%, a decrease of 0.7 percentage points from 14.1% for the same period of 2024.

Net Financing Costs

For the first half of 2025, net financing costs amounted to approximately RMB56.1 million, a decrease of approximately RMB25.8 million, or 31.5%, from approximately RMB81.9 million for the same period of 2024.

Income Tax Expense

Income tax expense was approximately RMB130.9 million for the first half of 2025, representing an increase of RMB14.2 million or 12.2% from approximately RMB116.7 million for the same period of 2024.

Profit/Loss for the Reporting Period

The Group reported a net profit of approximately RMB166.3 million for the first half of 2025, representing a significant increase of RMB54.7 million, or 49.0%, from approximately RMB111.6 million for the same period of 2024.

Profit/Loss Attributable to Equity Holders of the Company

For the first half of 2025, the Group's profit attributable to equity holders of the Company amounted to approximately RMB165.1 million, representing an increase of RMB59.2 million, or 55.9%, compared with approximately RMB105.9 million for the same period of 2024.

Trade and Notes Receivables

As at 30 June 2025, the Group's net trade and notes receivables amounted to approximately RMB2,471.6 million, representing an increase of RMB142.9 million from 31 December 2024. The average trade receivable turnover was 162 days in the first half of 2025, representing a decrease of 22 days from the corresponding period of 2024.

Inventories

As at 30 June 2025, the Group's inventories were valued at approximately RMB695.4 million, representing a decrease of RMB76.0 million as compared to 31 December 2024.

Liquidity and Capital Resources

As at 30 June 2025, the Group's cash and bank deposits were valued at approximately RMB2,253.4 million (including restricted bank deposits, cash, and cash equivalents), representing a decrease of RMB307.8 million as compared to 31 December 2024.

The Group's short-term borrowings outstanding as at 30 June 2025 amounted to approximately RMB1,269.5 million. RMB1,463.7 million of the credit line granted to the Group by domestic banks in China has not been utilised.

As at 30 June 2025, the Group's gearing ratio was 53.8%, a decrease of 1.3 percentage points from the gearing ratio of 55.1% as at 31 December 2024. The calculation of the gearing ratio is based on total borrowings divided by total capital. Total borrowings include borrowings, bonds, lease liabilities and trade and notes payables (as shown in the condensed consolidated statement of financial position). Total capital is calculated based on equity (as shown in the condensed consolidated statement of financial position) plus total borrowings.

The equity attributable to equity holders of the Company amounted to approximately RMB3,581.5 million as at 30 June 2025, an increase of RMB83.5 million from approximately RMB3,498.0 million as at 31 December 2024.

Material Acquisition and Disposal of Subsidiaries, Associates, and Joint Ventures

During the six months ended 30 June 2025, the Group had no material acquisitions or disposals of subsidiaries, associates, or joint ventures.

Currency Risk

The Group conducts its business mainly in RMB and USD, and some of its imports and exports are settled in foreign currencies. The Group maintains that the currency risk associated with the Group's settlement amounts denominated in foreign currencies is non-material. The Group's currency risk mainly arises from its foreign currency deposits and long-term bonds and trade receivables denominated in foreign currencies. Fluctuations in the exchange rate of RMB against USD may adversely affect the Group's operating results and financial position.

Cash Flow from Operating Activities

For the six months ended 30 June 2025, the Group's cash flow from operating activities was a net inflow of approximately RMB370.0 million, representing an increase of RMB24.3 million as compared to the corresponding period of 2024.

Capital Expenditure and Investment

The Group's capital expenditure for the six months ended 30 June 2025 was approximately RMB156.6 million, compared with approximately RMB86.4 million in the same period of 2024, representing an increase of RMB70.2 million.

Contractual Obligations

The Group's contractual obligations mainly consist of its capital commitments. As at 30 June 2025, the Group's capital commitments (but not yet provisioned in the condensed consolidated statement of financial position) amounted to approximately RMB144.8 million.

Contingent Liabilities

As at 30 June 2025, the Group had no material contingent liabilities or guarantees.

Asset Collateralization

As at 30 June 2025, the Group's assets pledged for bank financing were buildings and equipment with a net book value of approximately RMB122.5 million, use-right assets with a net book value of approximately RMB5.3 million, accounts receivable with a net book value of approximately RMB528.4 million and restricted bank deposits with a net book value of approximately RMB20.0 million.

Off-Book Arrangements

As at 30 June 2025, the Group had no off-book arrangements.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2025.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of practice for securities transactions by the Company's Directors. Having made specific inquiries with all Directors, the Company confirms that all Directors have fully complied with the applicable requirements stipulated in the Model Code throughout the Reporting Period.

PURCHASE, SALE, OR REDEMPTION OF THE LISTED SECURITIES

During the six months ended 30 June 2025, the Company bought back a total of 17,042,000 of its own shares on The Stock Exchange of Hong Kong Limited. As at 30 June 2025, the total number of issued shares of the Company was 2,937,437,855 shares.

Details of the share buy-backs are as follows:

Date	Number of shares bought back	Price per share (HKD)		Total consideration (before expenses)
		Highest	Lowest	HKD
7 April 2025	5,752,000	0.90	0.85	4,988,709.60
11 April 2025	3,000,000	1.00	0.99	2,996,700.00
16 April 2025	6,130,000	1.00	0.94	5,963,877.00
30 April 2025	2,160,000	0.95	0.93	2,031,696.00

During the six months ended 30 June 2025, through the trustee of its restricted share award scheme, the Company purchased a total of 49,370,000 of its own shares on the secondary market for the purpose of the restricted share award scheme, representing 1.7% of the Company's total issued shares as of 30 June 2025.

The Group's US$150,000,000 8.75% senior notes due 2025 had been fully repaid on 24 January 2025. For more details, please refer to the announcement published by the Company on 24 January 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

SUBSEQUENT EVENT

No material events have occurred after 30 June 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") in accordance with the requirements of the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. ZHU Xiaoping (Chairman of the Audit Committee), Mr. ZHANG Yongyi, and Mr. WEE Yiaw Hin. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 June 2025.

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

Hong Kong, 27 August 2025

As at the date of this announcement, the executive Directors 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.