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ANTON 安東

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Anton Oilfield Services Group

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3337)

ANNOUNCEMENT
Operational Update on the First Quarter of 2026 and Outlook for the Second Quarter of 2026

The board of directors (the "**Board**") of Anton Oilfield Services Group (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce its operational update and order backlog for the three months from 1 January to 31 March 2026 (the "**Quarter**").

OVERVIEW OF OPERATIONS IN THE FIRST QUARTER OF 2026

During the first quarter, the global oil and gas market experienced significant volatility due to geopolitical tensions and supply-demand fluctuations. The military conflict among the US, Israel, and Iran intensified the situation in the Middle East, disrupting key transport routes and driving international oil prices to surge sharply. Meanwhile, natural gas demand in emerging Asian markets remained strong. The regional unrest further heightened global attention on energy security and the deployment of energy transition.

In this context, the Group, guided by its continuously upgraded and sustainable development strategy, on one hand, closely monitored the situation, upheld employee safety as a top priority, strengthened personnel safety measures, and, in line with project requirements, adjusted frontline deployment and reinforced cost controls to ensure smooth operations during the period impacted. On the other hand, the Group swiftly established dedicated teams to closely monitor new business opportunities arising from the Middle East situation, actively positioning itself to capture post-crisis capacity reconstruction in GCC countries, oilfield production resumption and production enhancement opportunities in Iraq, as well as new market opportunities in North Africa, seeking growth prospects amid change and building a pipeline of new growth initiatives.

ORDERS IN THE FIRST QUARTER OF 2026

During the first quarter, the Group's new orders amounted to approximately RMB1,387.4 million, representing a decrease of 20.3% as compared to the same period last year, of which, new orders in the Iraq market amounted to approximately RMB611.2 million, representing a decrease of 12.7% as compared to the same period last year; new orders in other overseas markets amounted to approximately RMB47.9 million, representing a decrease of 85.3% as compared to the same period last year; new orders in the China market amounted to approximately RMB728.4 million, representing an increase of 1.8% as compared to the same period last year.

In overseas markets, in Iraq, the Group secured bids for Energy project management services, Stimulation technical services, and Digital intelligence technical Services, affected by the postponement of tender plans by certain oil company clients, new orders for the quarter decreased by 12.7%. In other overseas markets, the Group secured projects including Well-Completion technical services in Algeria, Energy project management in Chad, and Inspection services in Kazakhstan. However, due to the conflicts in Middle East, new orders in these markets declined by 85.3% year-on-year.

In China market, the Group continued to leverage technological innovation to secure high-quality orders. During the Quarter, the Group was awarded contracts for Drilling technical services, Stimulation technical services, and Natural gas and new energy infrastructure projects, with new orders increasing 1.8% year-on-year.

Remarks: The Group's quarterly voluntary order disclosure aims to provide investors with more information about the business operations for reference. With the expansion of the Group's overseas business and the upgrading of its business model, future orders will be more long-term and large-scale projects, whose acquisition cycle is long, and the confirmation time is affected by multiple factors. Therefore, the order performance in a single quarter is not enough to reflect the actual business trend of the Group. Investors need to make a comprehensive evaluation.

OPERATION IN THE FIRST QUARTER OF 2026

During the quarter, the Group continued to implement lean operations and high-quality order execution. In Iraq, following the outbreak of the US-Israel-Iran conflict at the end of February, oil exports were disrupted due to the closure of the Strait of Hormuz, delaying some projects. However, the overall impact on the Group's operations was manageable, particularly for its light-asset Energy project management services in Iraq market, and projects for future capacity expansion. During the Quarter, the first exploration well at the Dhufriyah oilfield officially started drilling on 22 February and continued to progress steadily, with the Iraq oil company acknowledging the Group's adherence to operations during this sensitive period and recognizing the milestones achieved. In other overseas markets, the Group continued to operate efficiently across Africa, Southeast Asia, and other regions. The Group's drilling fluid service team in Africa performed exceptionally well during operations, receiving commendations from project supervisors, demonstrating high execution capability and strong teamwork. Meanwhile, through technical exchanges and on-site support with multiple partners, the Group ensured the successful implementation of key operational projects. In China market, major projects achieved a strong start, with some operations completed ahead of schedule or exceeding expected output, and breakthroughs made in intelligent drilling and complex well conditions. Additionally, the Group launched the FiberMind Fiber-Optic Monitoring Intelligent Interpretation Platform, enabling full-process intelligent data handling, improving operational efficiency, safety management, and asset value enhancement; T-ALL Inspection successfully passed the on-site expanded approval assessment for Eddy Current Testing (ECT) of special equipment, further expanding its nondestructive testing service capabilities.

As at 31 March, 2026, the Group had order backlog of approximately RMB16,924.0 million. Of which, order backlog in Iraq market amounted to approximately RMB7,070.5 million, accounting for approximately 41.8% of the Group's total amount, order backlog in other overseas markets amounted to approximately RMB1,572.5 million, accounting for approximately 9.3% of the Group's total amount, order backlog in the China market amounted to approximately RMB8,281.1 million, accounting for approximately 48.9% of the Group's total amount.

Remarks: Order backlog is workload that management calculates and judges to be executable after a set date based on contracts and agreements with customers. Order backlog is subject to reductions as a result of contract execution and to adjustments to order backlog by management as a result of unanticipated changes in the market.

MANAGEMENT OF THE COMPANY IN THE FIRST QUARTER OF 2026

During the quarter, in response to sudden outbreak of conflicts in the Middle East, the Chairman of the Board, Mr. Luo Lin, sent a letter to all employees, activating the overseas safety contingency mechanism, strengthening security measures, and upholding the principle of "life first" to ensure staff safety.

In line with the Group's digital and intelligent transformation, AI empowerment and production management upgrades were accelerated, with company-wide AI training conducted to facilitate the transformation of office tools into actual productivity. Simultaneously, self-developed smart oilfield software was deployed across business units, with the production command system and SOP system launched, optimizing process management and risk monitoring to achieve refined and intelligent production management.

In organizational and talent management, the Group advanced global and local team development, optimized organizational structures and role allocation, carried out international talent recruitment and scholarship programs, and promoted a unified compensation system; leadership recruitment and promotion programs were launched, and critical positions underwent leadership assessment to foster core talent growth and support strategic implementation.

In finance and supply chain management, the Group continued to strengthen global financing arrangements, enhance capital strength and fund utilization efficiency, and consolidate credibility in international capital markets. Centralized procurement and logistics supply chain management were optimized, with underperforming suppliers removed and new suppliers onboarded to build a risk-controlled and service-aligned supplier network. End-to-end procurement monitoring and exception reporting mechanisms were implemented, continuously improving supply chain execution efficiency and management precision.

OPERATIONAL OUTLOOK FOR THE SECOND QUARTER OF 2026

In the second quarter, geopolitical risks in the Middle East are expected to gradually ease, and major oil-producing countries are anticipated to accelerate the resumption and increase of production. The Group will seize global market opportunities and continue to pursue its strategic goal of becoming a "global leading integrated service platform company for energy asset value enhancement solutions," focusing on clients' pain points and providing targeted solutions. Meanwhile, the Group will drive upgrades to its operational model, optimize the management of the Amoeba system, enhance decision-making efficiency, reduce costs, and establish a high-speed development framework.

In terms of markets, in Iraq, the Group will closely monitor market developments, align with client needs, advance oilfield production resumption and production enhancement, while deepening engagement with international clients and local partners to support the implementation of key projects and the development of flagship projects. In other overseas markets, the Group will focus on opportunities arising from post-conflict reconstruction and oilfield production ramp-up, leverage its advantages as a Chinese enterprise, strengthen client relationships and strategic partnerships, accelerate the execution of long-term projects and flagship initiatives, with priority on the GCC countries, North Africa, and Southeast Asia, to achieve diversified market growth. In China, the Group will continue to advance the development of long-term client service bases, expand opportunities for old oilfield production enhancement and new business lines, and improve profitability and operational efficiency through Amoeba management reform and refined operational control.

In terms of products and technology, the Group will focus on building industrial service bases, enhancing on-site technical support and solution capabilities, and conducting in-depth research into the technical requirements of long-term client service bases, achieving comprehensive technical coverage for frontline service bases and operational projects. The Group will provide collaborative support for the implementation of its platform-based operational strategy, systematically manage and engage with partners, add high-quality technical partners, and advance investment research in key technology companies, continuously proposing innovative solutions to sustain business development.

In terms of management, the Group will continue to upgrade its operational model and implement Amoeba management reform to enhance the independent operational capability and decision-making efficiency of each unit. The AI-assisted system will be further promoted to enable real-time visualization of operational data and improve management efficiency. The human resources system will advance globalization and digitalization, optimize recruitment, training, and performance management, and build an effective talent pipeline to support strategic execution. The finance team will continue to optimize operations, enhance multi-entity control, improve annual tax planning, and refine financial management. In the supply chain, procurement performance assessment and cost-reduction measures will be implemented, and procurement processes will be upgraded to improve efficiency.

The above statements are based on the current operations of the Group and current market conditions, and not a guarantee of the business performance of the Group. The business performance of the Group is mainly determined by the market and financial environment.

DISCLAIMER

- The unaudited operational information above has been prepared based on the Group's preliminary internal data. Given the various uncertainties in contract signing, construction progress, and customer plans, there may be discrepancies between the quarterly operational data disclosed herein and the information in the Group's regular financial reports. Therefore, the quarterly operational data published here should only be used as a reference for a specific period.

- The quarterly operational information provided above does not constitute and should not be considered an invitation or solicitation to purchase or sell any securities or financial products of the Group. It is not intended to provide any investment services or investment advice. Investors should exercise caution when trading the Company's securities and avoid inappropriate reliance on such data.

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

Hong Kong, 15 April 2026

As at the date of this announcement, the executive Directors of the Company are Mr. LUO Lin, Mr. PI Zhifeng and Mr. FAN Yonghong; the non-executive Director is Mr. HUANG Song and the independent non-executive Directors are Mr. ZHANG Yongyi, Mr. ZHU Xiaoping, Mr. WEE Yiaw Hin and Ms. CHEN Xin.