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 2026

FINANCIAL HIGHLIGHTS

- The Group's consolidated revenue for the first half of 2026 was approximately RMB2,682.2 million, representing an increase of 1.9% compared to approximately RMB2,631.1 million for the first half of 2025.
- The Group's net profit for the first half of 2026 was approximately RMB108.1 million, representing a decrease of 35.0% compared to approximately RMB166.3 million for the first half of 2025.
- The profit attributable to equity holders of the Group for the first half of 2026 was approximately RMB104.6 million, representing a decrease of 36.6% compared to approximately RMB165.1 million for the first half of 2025.
- The Group's net operating cash inflow for the first half of 2026 was approximately RMB-64.0 million, representing a decrease of RMB434.0 million compared to approximately RMB370.0 million in the same period of 2025; free cash flow was approximately RMB-241.7 million, representing a decrease of approximately RMB414.7 million compared to approximately RMB173.0 million in the same period of 2025.

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 2026 (hereinafter referred to as the "**first half of 2026**" or the "**Reporting Period**") and the comparable figures for the same period of 2025 as follows.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Amounts expressed in thousands of Renminbi ("RMB"), unless otherwise stated)

	Notes	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment		**1,526,781**	1,637,113
Right-of-use assets		**113,817**	117,195
Investment properties		**777**	1,382
Goodwill		**253,630**	253,630
Intangible assets		**349,605**	361,479
Interest in a joint venture		**1,840**	2,313
Interests in associates		**22,335**	22,305
Financial assets at fair value through profit or loss ("**FVTPL**")		**79,112**	103,998
Prepayments and other receivables		**80,570**	105,227
Deferred income tax assets		**56,523**	51,904
		2,484,990	2,656,546
Current assets			
Inventories		**755,991**	645,255
Trade and notes receivables	*5*	**3,378,442**	2,812,424
Contract assets		**59,984**	41,598
Financial assets at FVTPL		**–**	28,189
Prepayments and other receivables		**2,513,439**	2,227,392
Restricted bank deposits		**432,376**	573,942
Term deposits		**60,000**	–
Cash and cash equivalents		**2,396,778**	2,609,985
		9,597,010	8,938,785
Total assets		**12,082,000**	11,595,331
EQUITY			
Equity attributable to the owners of the Company			
Share capital		**274,895**	265,452
Reserves		**3,318,660**	3,416,330
		3,593,555	3,681,782
Non-controlling interests		**90,380**	86,878
Total equity		**3,683,935**	3,768,660

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026
(Amounts expressed in thousands of RMB, unless otherwise stated)

	Notes	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
LIABILITIES			
Non-current liabilities			
Long-term borrowings		**606,802**	581,739
Lease liabilities		**32,760**	32,124
Deferred income tax liabilities		**10,398**	11,316
		649,960	625,179
Current liabilities			
Short-term borrowings		**1,421,150**	1,214,664
Current portion of long-term borrowings		**382,384**	363,946
Trade and notes payables	*6*	**3,112,552**	2,600,970
Accruals and other payables		**2,449,344**	2,608,321
Lease liabilities		**11,772**	12,448
Contract liabilities		**71,097**	90,030
Current income tax liabilities		**299,806**	311,113
		7,748,105	7,201,492
Total liabilities		**8,398,065**	7,826,671
Total equity and liabilities		**12,082,000**	11,595,331

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB, unless otherwise stated)

	Notes	**Six months ended 30 June**	
		2026	2025
		(Unaudited)	*(Unaudited)*
Revenue			
Contracts with customers	*7*	**2,555,521**	2,479,926
Rental	*7*	**126,631**	151,146
Total revenue	*7*	**2,682,152**	2,631,072
Cost of sales	*8*	**(1,996,366)**	(1,875,174)
Gross profit		**685,786**	755,898
Other (losses)/gains, net		**(23,780)**	6,732
Impairment losses (including reversals of impairment losses) on financial assets	*8*	**(37,268)**	(44,103)
Selling expenses	*8*	**(123,200)**	(125,552)
Administrative expenses	*8*	**(202,666)**	(175,154)
Research and development expenses	*8*	**(42,962)**	(56,060)
Sales tax and surcharges		**(9,246)**	(8,695)
Operating profit		**246,664**	353,066
Interest income		**26,638**	22,334
Finance expenses		**(105,257)**	(78,417)
Finance costs, net	*9*	**(78,619)**	(56,083)
Share of loss of a joint venture		**(472)**	(268)
Share of results of associates		**30**	519
Profit before income tax		**167,603**	297,234
Income tax expense	*10*	**(59,463)**	(130,937)
Profit for the period		**108,140**	166,297
Profit attributable to:			
Owners of the Company		**104,638**	165,140
Non-controlling interests		**3,502**	1,157
		108,140	166,297
Earnings per share for profit attributable to the owners of the Company (expressed in RMB per share)			
– Basic	*11*	**0.0387**	0.0602
– Diluted	*11*	**0.0366**	0.0572

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit for the period	**108,140**	166,297
Other comprehensive (expense)/income, net of tax:		
Items that may be reclassified subsequently to profit or loss		
Net investment hedge	**–**	1,121
Financial instruments measured at fair value through other comprehensive income	**(191)**	252
Currency translation differences	**(114,772)**	20,968
Other comprehensive (expense)/income for the period, net of tax	**(114,963)**	22,341
Total comprehensive (expense)/income for the period	**(6,823)**	188,638
Total comprehensive (expense)/income attributable to:		
Owners of the Company	**(10,325)**	187,508
Non-controlling interests	**3,502**	1,130
	(6,823)	188,638

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB, unless otherwise stated)

	Notes	**Six months ended 30 June**	
		2026	2025
		(Unaudited)	*(Unaudited)*
Net cash (used in)/from operating activities		**(64,018)**	370,007
Net cash used in investing activities		**(126,695)**	(144,436)
Net cash from/(used in) financing activities		**30,998**	(662,072)
Net decrease in cash and cash equivalents		**(159,715)**	(436,501)
Cash and cash equivalents at beginning of the period		**2,609,985**	2,190,759
Exchange loss on cash and cash equivalents		**(53,492)**	(4,894)
Cash and cash equivalents at end of the period		**2,396,778**	1,749,364

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2026
(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 Law of 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 Renminbi ("**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 2026 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 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 2025, 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 2026 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to 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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

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 president, executive vice presidents and 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 makes decisions about resources to be allocated to the segments and assesses their performance. Financial information of these entities has been separated to present discrete segment information to be reviewed by the CODM.

In the second half year of 2025, to optimise resource allocation and achieve operational synergies, the Group reorganised its internal reporting structure, which resulted in changes to the composition of its reportable segments. The previous four segments, "oilfield technical services", "oilfield management services", "drilling rig services" and "inspection services", were reorganized into three new segments which are "integrated oilfield technical services", "intelligent management services", and "energy asset operation business".

The changes of the reportable segments include: (1) "drilling rig services" and drilling technical services, well completion technical services and stimulation technical services included in "oilfield technical services" were aggregated into new reportable segment "integrated oilfield technical services"; (2) "oilfield management services" and "inspection services" were aggregated into new reportable segment "intelligent management services"; and (3) digital intelligence technical business was categorised into "intelligent management services" from "oilfield technical services", and natural gas and new energy business was categorised into "energy asset operation business" from "oilfield technical services". Prior year segment disclosures have been represented to conform with the current year's presentation.

Integrated oilfield technical services cover the full life cycle of oil and gas development, including drilling technical services, well completion and stimulation technical services for the industry.

Intelligent 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 energy project management services, digital intelligence technical services, and inspection services.

Energy asset operation business provides customers with natural gas and new energy infrastructure and oil and gas resources development services.

All of the three 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 three single reportable segments based on their sharing of similar economic characteristics, including similar nature of the services and products, type of customer 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 Note 3. The CODM evaluate the performance of the operating segments based on profit before income tax expense, certain depreciation and amortisation, interest income, finance expenses, share of profit of a joint venture and 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.

	Integrated Oilfield Technical Services	Intelligent Management Services	Energy Asset Operation Business	Total
Six months ended 30 June 2026 (Unaudited)				
Revenue	**1,386,060**	**1,160,961**	**135,131**	**2,682,152**
EBITDA	**293,734**	**234,120**	**54,902**	**582,756**
Depreciation and amortisation	**(72,893)**	**(22,599)**	**(34,461)**	**(129,953)**
Asset impairment (provision)/reversal of				
– Trade receivables, net of reversal	**(17,760)**	**(18,298)**	**(3,331)**	**(39,389)**
– Other receivables	**1,986**	**343**	**(208)**	**2,121**
Interest income	**602**	**1,640**	**578**	**2,820**
Finance expenses	**(9,194)**	**(9,810)**	**(1,007)**	**(20,011)**
Share of loss of a joint venture	**(472)**	**–**	**–**	**(472)**
Share of result of associates	**30**	**–**	**–**	**30**
Income tax expense	**(33,866)**	**(22,751)**	**(2,846)**	**(59,463)**
Segment results	**162,167**	**162,645**	**13,627**	**338,439**
Unallocated corporate overheads				**(230,299)**
Profit for the period				**108,140**
Six months ended 30 June 2025 (Unaudited)				
Revenue	1,235,419	1,217,312	178,341	2,631,072
EBITDA	308,829	300,813	89,871	699,513
Depreciation and amortisation	(101,388)	(27,958)	(26,417)	(155,763)
Asset impairment (provision)/reversal of				
– Inventories	(6,436)	(679)	(260)	(7,375)
– Trade receivables, net of reversal	(30,177)	(13,016)	(2,399)	(45,592)
– Other receivables	1,331	145	13	1,489
Interest income	4,167	1,415	1,117	6,699
Finance expenses	(7,946)	(7,918)	(926)	(16,790)
Share of loss of a joint venture	(268)	–	–	(268)
Share of result of associates	519	–	–	519
Income tax expense	(43,231)	(82,676)	(5,030)	(130,937)
Segment results	125,400	170,126	55,969	351,495
Unallocated corporate overheads				(185,198)
Profit for the period				166,297

	Integrated Oilfield Technical Services	Intelligent Management Services	Energy Asset Operation Business	Total
As at 30 June 2026 (Unaudited)				
Segment assets	**4,670,460**	**3,102,002**	**780,888**	**8,553,350**
Segment assets include:				
Capital expenditures incurred in the period	**69,094**	**8,932**	**952**	**78,978**
As at 31 December 2025 (Audited)				
Segment assets	4,098,776	3,103,272	546,826	7,748,874
Segment assets include:				
Capital expenditures incurred in the year	269,288	45,383	15,844	330,515

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 2026 ***(Unaudited)***	As at 31 December 2025 *(Audited)*
Assets for reportable segments	**8,553,350**	7,748,874
Corporate assets for general management	**3,528,650**	3,846,457
Total assets	**12,082,000**	11,595,331

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			
	2026 ***(Unaudited)***	2025 *(Unaudited)*	**As at 30 June 2026** ***(Unaudited)***	As at 31 December 2025 *(Audited)*
PRC	**801,882**	951,523	**1,613,811**	1,706,253
Republic of Iraq (**"Iraq"**)	**1,212,415**	1,447,215	**559,790**	585,105
Other countries	**667,855**	232,334	**140,240**	149,720
Total	**2,682,152**	2,631,072	**2,313,841**	2,441,078

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 RMB1,302,742,000 (six months ended 30 June 2025: RMB1,350,484,000) were derived from three (six months ended 30 June 2025: two) external customers, which contributed 19.86%, 17.48% and 11.24% to the total revenue, respectively (six months ended 30 June 2025: 31.88% and 19.45%). These revenues were mainly attributable to integrated oilfield technical services and intelligent management services segments (six months ended 30 June 2025: integrated oilfield technical services and intelligent management services segments).

5. TRADE AND NOTES RECEIVABLES

	As at 30 June 2026 *(Unaudited)*	As at 31 December 2025 *(Audited)*
Trade receivables, net *(a)*		
– contracts with customers	**3,289,848**	2,727,719
– lease receivables	**55,686**	65,336
	3,345,534	2,793,055
Notes receivable *(e)*	**32,908**	19,369
	3,378,442	2,812,424

Notes:

(a) Aging analysis based on the invoice date:

	As at 30 June 2026 *(Unaudited)*	As at 31 December 2025 *(Audited)*
1 – 6 months	**2,054,257**	1,840,612
6 months – 1 year	**588,161**	454,810
1 – 2 years	**395,768**	374,918
2 – 3 years	**227,712**	74,531
Over 3 years	**79,636**	48,184
	3,345,534	2,793,055

(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 2026, trade receivables of RMB566,716,000 (31 December 2025: RMB536,694,000) were pledged as security for long-term borrowings of RMB471,512,000 (31 December 2025: RMB426,346,000) and short-term borrowings of RMB95,204,000 (31 December 2025: RMB110,348,000).

(d) Allowance for impairment of trade receivables:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
As at 1 January	**450,004**	366,857
Addition	**39,389**	45,592
As at 30 June	**489,393**	412,449

For impairment assessment on trade receivables subject to expected credit loss (“**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 2026 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2025.

(e) As at 30 June 2026, total notes receivable amounting to RMB32,908,000 (31 December 2025: RMB19,369,000) 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 2026	As at 31 December 2025
	(Unaudited)	*(Audited)*
Trade payables	**1,604,215**	1,108,461
Trade payables under supplier finance arrangements *(Note)*	**438,546**	353,680
Notes payable	**1,069,791**	1,138,829
	3,112,552	2,600,970

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 2026	As at 31 December 2025
	(Unaudited)	*(Audited)*
Less than 1 year	**2,882,351**	2,395,183
1 – 2 years	**134,952**	101,918
2 – 3 years	**29,082**	39,588
Over 3 years	**66,167**	64,281
	3,112,552	2,600,970

7. REVENUE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Sales of goods	**148,136**	114,004
Provision of services	**2,407,385**	2,365,922
Rental	**126,631**	151,146
	2,682,152	2,631,072

Disaggregation of revenue

Segments	For the six months ended 30 June 2026 (Unaudited) Integrated Oilfield Technical Services	Intelligent Management Services	Energy Asset Operation Business	Total
Types of goods or service				
Sales of goods	**147,339**	**797**	**–**	**148,136**
Provision of services	**1,238,721**	**1,160,164**	**8,500**	**2,407,385**
Total	**1,386,060**	**1,160,961**	**8,500**	**2,555,521**
Geographical markets				
PRC	**528,745**	**154,758**	**5,920**	**689,423**
Iraq	**347,567**	**853,280**	**1,034**	**1,201,881**
Other countries	**509,748**	**152,923**	**1,546**	**664,217**
Total	**1,386,060**	**1,160,961**	**8,500**	**2,555,521**
Timing of revenue recognition				
A point in time	**1,386,060**	**228,280**	**8,500**	**1,622,840**
Over time	**–**	**932,681**	**–**	**932,681**
Total	**1,386,060**	**1,160,961**	**8,500**	**2,555,521**

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

Segments	For the six months ended 30 June 2026 (Unaudited) Integrated Oilfield Technical Services	Intelligent Management Services	Energy Asset Operation Business	Total
Revenue disclosed in segment information				
External customers *(Note 4)*	**1,386,060**	**1,160,961**	**135,131**	**2,682,152**
Rental income	**–**	**–**	**(126,631)**	**(126,631)**
Revenue from contracts with customers	**1,386,060**	**1,160,961**	**8,500**	**2,555,521**

	For the six months ended 30 June 2025 (Unaudited)			
Segments	Integrated Oilfield Technical Services	Intelligent Management Services	Energy Asset Operation Business	Total
Types of goods or service				
Sales of goods	114,004	–	–	114,004
Provision of services	1,121,415	1,217,312	27,195	2,365,922
Total	1,235,419	1,217,312	27,195	2,479,926
Geographical markets				
PRC	637,915	158,650	10,555	807,120
Iraq	481,450	954,579	11,186	1,447,215
Other countries	116,054	104,083	5,454	225,591
Total	1,235,419	1,217,312	27,195	2,479,926
Timing of revenue recognition				
A point in time	1,235,419	216,242	27,195	1,478,856
Over time	–	1,001,070	–	1,001,070
Total	1,235,419	1,217,312	27,195	2,479,926

	For the six months ended 30 June 2025 (Unaudited)			
Segments	Integrated Oilfield Technical Services	Intelligent Management Services	Energy Asset Operation Business	Total
Revenue disclosed in segment information				
External customers *(Note 4)*	1,235,419	1,217,312	178,341	2,631,072
Rental income	–	–	(151,146)	(151,146)
Revenue from contracts with customers	1,235,419	1,217,312	27,195	2,479,926

8. EXPENSE BY NATURE

Operating profit is arrived at after charging the following:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Materials and services purchased	**946,952**	898,869
Staff costs	**700,383**	681,560
In which:		
– Salaries and other staff expenses	**674,712**	660,348
– Share-based compensation	**25,671**	21,212
Depreciation	**130,163**	157,058
In which:		
– Property, plant and equipment	**119,249**	145,997
– Right-of-use assets	**10,309**	10,456
– Investment properties	**605**	605
Less: Capitalised in inventories	**(27,328)**	(25,752)
	102,835	131,306
Amortisation of intangible assets	**32,579**	29,027
Less: Capitalised in inventories	**(4,491)**	(4,232)
	28,088	24,795
Other operating expenses	**624,204**	539,513
In which:		
– Impairment of receivables	**37,268**	44,103
– Impairment of inventories	**–**	7,375

9. FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Interest expenses		
– on borrowings	**(52,163)**	(52,379)
– on bonds	**–**	(440)
– on other financial liabilities	**–**	(2,092)
– on lease liabilities	**(1,176)**	(1,032)
	(53,339)	(55,943)
Exchange loss, net	**(30,198)**	(2,863)
Others	**(21,720)**	(19,611)
Finance expenses	**(105,257)**	(78,417)
Interest income	**26,638**	22,334
	(78,619)	(56,083)

10. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Current income tax		
– PRC enterprise income tax	**21,640**	14,928
– Iraq corporate income tax	**39,253**	96,928
– Others	**4,107**	27,493
Deferred income tax	**(5,537)**	(8,412)
	59,463	130,937

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 2025: 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**”) 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 2025: 9%). Certain subsidiary has been granted a preferential tax rate of zero as the enterprise act as management function in UAE.

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	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to the owners of the Company (RMB'000)	**104,638**	165,140
Weighted average number of ordinary shares in issue (thousands of shares)	**2,701,428**	2,742,402
Basic earnings per share (expressed in RMB per share)	**0.0387**	0.0602

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 2026, the dilutive factor of the Company was the outstanding unvested restricted shares.

For the period ended 30 June 2025, the dilutive factors of the Company were the outstanding unvested restricted shares and share options.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to the owners of the Company (RMB'000)	**104,638**	165,140
Weighted average number of ordinary shares in issue (thousands of shares)	**2,701,428**	2,742,402
Adjustments for the effect of restricted share award scheme (thousands of shares)	**157,236**	142,381
Weighted average number of ordinary shares for computation of diluted earnings per share (thousands of shares)	**2,858,664**	2,884,783
Diluted earnings per share (expressed in RMB per share)	**0.0366**	0.0572

12. DIVIDENDS

During the current interim period, a final dividend of RMB0.0373 per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: RMB0.025 in respect of the year ended 31 December 2024) 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 RMB104,363,000 (six months ended 30 June 2025: RMB73,490,000).

The Directors have determined that no dividend will be proposed in respect of the current interim period (six months ended 30 June 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In the first half of 2026, the global energy market continued to reshape amid macroeconomic volatility and geopolitical tensions. The prolonged conflicts in the Middle East and continued disruptions to shipping through the Strait of Hormuz posed significant challenges to the oil and gas industry. Against this complex and volatile external environment, the Group remained committed to innovation, strategic upgrading and continuous breakthroughs, and proactively advanced structural adjustments across both its markets and businesses, achieving positive progress. During the Reporting Period, the situation in the Middle East caused disruptions to the Group's regional operations. Nevertheless, supported by its diversified market presence, the Group maintained stable overall revenue. Meanwhile, the Group continued to strengthen its financial foundation, maintained ample cash reserves, and safeguarded operational security, while providing solid support for future strategic expansion and high-quality development.

Breakthroughs in Global Emerging Markets

The Group continued to deepen its global market strategy. During the Reporting Period, the Group achieved a milestone breakthrough in the high-threshold Middle Eastern market by successfully securing a comprehensive management, operation and maintenance services project from Kuwait Oil Company ("**KOC**"), with a contract value of approximately US$113.0 million. The project covers comprehensive maintenance and operational support for facility availability, enhanced operational reliability and uninterrupted production operations, and involves a high degree of technical complexity and integrated management complexity. Importantly, the facilities had previously been operated by international service companies and local Middle Eastern service providers. The Group's successful assumption of the operations demonstrates that its capabilities in the international integrated operation and maintenance of large-scale facilities have passed KOC's stringent qualification requirements and marks its formal entry into the core high-end services market in the Middle East. The award of this project not only demonstrates the comprehensive competitiveness of a Chinese company alongside leading international players in the high-end oil and gas operation and maintenance sector, but also strategically opens up broader opportunities for the Group to participate more deeply in higher-value businesses in the region, including natural gas development, unconventional resource utilisation and facility upgrades and modifications.

Meanwhile, following the successful entry of the Group's technical services into the Algerian market, the Group officially obtained the country's operator and investor qualification during the first half of the year. This further strengthens the Group's market access foundation in the North African market and provides important support for its subsequent comprehensive and in-depth participation in local oilfield block projects and resource cooperation. The Algerian market is a core energy supply market in close proximity to Europe and holds significant market significance under the current geopolitical landscape.

Establishing an Early Presence in the Green Energy Asset Sector

The Group continued to advance its strategic upgrading. While further consolidating its oil and gas foundation, the Group capitalised on the opportunities arising from our oil company customers' green energy upgrading and transformation. In line with customer demand, and building on our existing oil and gas application scenarios, we have actively expanded our presence by leveraging our scenario, customer and resource advantages during the first half of the year. During the Reporting Period, the Group successfully secured a new energy heavy-duty truck supercharging infrastructure investment, construction and operation and maintenance project in the northwestern Chinese market. The project has a term of nine years and is expected to generate revenue of no less than US$100.0 million over the contract period. The project adopts an integrated "investment + construction + operation and maintenance" model. By integrating technological, capital and industrial ecosystem resources, the project promotes synergies between industry and finance. The project represents an important strategic upgrading initiative for the Group as it extends from primary energy services into secondary energy infrastructure operations. Its development is closely aligned with the strategic direction of the Action Plan for Promoting the Large-scale Application of New Energy Heavy-duty Trucks jointly issued by the Ministry of Transport of the PRC and ten other authorities. Leveraging green transition application scenarios in existing oil and gas regions, the project enables the Group to establish an early presence in the green transportation energy sector and capture first-mover opportunities amid the ongoing energy transition. The Group will continue to optimise its asset portfolio towards higher-quality and more sustainable development.

Steady Progress of the Dhufriyah Project

The Dhufriyah oilfield project, an oil and gas asset development project led by the Group in its capacity as technical service operator, remained unaffected by the situation in the Middle East and continued to progress steadily, achieving phased progress during the first half of 2026. The first appraisal well of the project completed drilling, multi-zone coring and logging operations as scheduled. Cores obtained from multiple target formations showed encouraging oil and gas indications, and the Group also completed the workover of one well and commenced well testing, with the preliminary well testing results meeting expectations, laying a foundation for subsequent commercialisation and production capacity release.

Accelerating Business Value Realisation as Asset Securitisation Project Enters Substantive Review Stage

The proposed spin-off and separate listing of T-ALL Inspection Group Co. Ltd. ("**T-ALL Inspection**") represents the Group's first asset securitization project. T-ALL Inspection formally submitted its listing application to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 30 June 2026 and subsequently received written confirmation from the Stock Exchange that the application had entered the substantive review stage. T-ALL Inspection is positioned as an independent inspection and testing platform, with independence, professionalism and credibility as its core values. T-ALL Inspection provides a comprehensive range of testing, inspection, certification and consulting services, as well as a series of value-added services. It is committed to becoming a globally credible independent third-party testing, inspection and certification institution, which possesses internationally recognised authoritative qualifications, and supports Chinese enterprises in expanding into overseas markets. Its spin-off and separate listing will facilitate T-ALL Inspection in continuously developing its domestic and overseas businesses under an independent brand, as well as securing independent financing channels to help enhance its research and development capabilities and support the future expansion of its business scale. Following Completion of the Proposed spin-off and listing, T-ALL Inspection will remain a subsidiary of the Company and its results, will continue to be consolidated in the Group's financial statements. Further details are set out in the announcement of the Company dated 30 June 2026.

Committed to Enhancing Shareholder Returns

The Group places great importance on investor value and shareholder returns. During the Reporting Period, the Group completed the payment of the final cash dividend for 2025 in an aggregate amount of approximately RMB104.3 million. During periods of significant fluctuations in the share price of the Group caused by external factors including the situation in the Middle East, the Company conducted timely share repurchases in the open market using its own funds in accordance with its share repurchase policy, with a view to safeguarding the value of the Company and the overall interests of its shareholders. In the first half of 2026, the Company repurchased an aggregate of 57,158,000 Shares of the Company (the "**Shares**") in the open market. For details, please refer to the section headed "Purchase, Sale, or Redemption of the Listed Securities" of this announcement. In addition, the Group received notification of a shareholding increase plan by the Chairman of the Board and certain senior management members and published a voluntary announcement dated 27 April 2026, in relation thereto. As at 30 June 2026, the chairman of the Board had acquired 18,924,000 Shares on the secondary market, demonstrating management's confidence in the Company's long-term development prospects.

Environmental, Social and Governance (ESG)

The Group has integrated environmental, social and governance principles into its operations, management and business development. Through ongoing technological innovation, digital applications and improved operational efficiency, the Group continued to reduce emissions from its own operations while providing customers with green and efficient energy technology solutions. During the Reporting Period, the Group published its 2025 Sustainability Report, and, for the first time, conducted Scope 3 greenhouse gas accounting and disclosure covering six categories, thereby continuously enhancing its value-chain carbon management system. Meanwhile, the Group continued to place employee safety as its foremost priority and monitored the impact of changes in the overseas operating environment on employees' safety and well-being. In response to the changing situation in the Middle East, the Group promptly activated its overseas safety emergency response mechanism, enhanced early-warning and safety protection measures, and continuously improved its safety management capabilities for overseas operations.

The Group was selected for the S&P Global Sustainability Yearbook (China Edition) 2026 for the third consecutive year and continued to be the only company from China's oilfield technology services industry included in the Yearbook; it has been selected in the 8th China Best Managed Companies list jointly published by Deloitte China, the Hong Kong University of Science and Technology Business School and Harvard Business Review (Chinese Edition) for the fourth consecutive year; and the Group's Majnoon Project received a global nomination in the "Workplace Wellbeing" category of 2026 Global Enterprises "Duty of Care Awards" from the International SOS Foundation, reflecting recognition by international professional organisations of the Group's sustainability management and employee wellbeing practices.

Performance Results

In the first half of 2026, the Group's revenue was approximately RMB2,682.2 million, an increase of approximately RMB51.1 million, or approximately 1.9%, compared to the same period in 2025. Operating profit was approximately RMB246.7 million, down by approximately RMB106.4 million, or approximately 30.1%, period-on-period. Net profit reached approximately RMB108.1 million, a decrease of approximately 35.0% compared to approximately RMB166.3 million in the same period of 2025. Profit attributable to equity holders of the Company was approximately RMB104.6 million, representing a decrease of RMB60.5 million, or approximately 36.6%, compared to approximately RMB165.1 million in the same period of 2025, with an attributable net profit margin of approximately 3.9%.

As at 30 June 2026, the Group's accounts receivable balance was approximately RMB3,378.4 million, with an average accounts receivable turnover days of 206 days, an increase of 44 days compared to the same period in 2025. The average inventory turnover days was 63 days, down by 7 days year-on-year. The average accounts payable turnover days was 158 days, an increase of 51 days compared to the same period in 2025. Net operating cash inflow was approximately RMB-64.0 million, a decrease of RMB434.0 million compared to approximately RMB370.0 million in the same period of 2025. Free cash flow was approximately RMB-241.7 million, a decrease of RMB414.7 million compared to approximately RMB173.0 million in the same period of 2025.

Geographical Market Analysis

In the first half of 2026, the Group's revenue from overseas markets amounted to approximately RMB1,880.3 million, representing an increase of RMB200.7 million, or 11.9%, from approximately RMB1,679.6 million in the corresponding period of 2025, and its share of the Group's total revenue was 70.1%.

In overseas markets, revenue from the Iraq market amounted to approximately RMB1,212.4million, a decrease of RMB234.8 million, or 16.2%, compared to approximately RMB1,447.2 million in the same period of 2025, representing 45.2% of the Group's total revenue. Revenue from other overseas markets was approximately RMB667.9 million, an increase of RMB435.5 million, or 187.4%, compared to approximately RMB232.4 million in the same period of 2025, accounting for 24.9% of the Group's total revenue.

Revenue from the domestic market was approximately RMB801.9 million, a decrease of RMB149.6 million, or 15.7%, compared to approximately RMB951.5 million in the same period of 2025, representing 29.9% of the Group's total revenue.

Breakdown of Revenue by Market

				% of the Group's total revenue	
	Six months ended 30 June			**Six months ended 30 June**	
	2026	2025	Change	**2026**	2025
	(RMB Mn)	*(RMB Mn)*	*(%)*	***(%)***	*(%)*
Iraq	**1,212.4**	1,447.2	-16.2%	**45.2%**	55.0%
Other overseas	**667.9**	232.4	187.4%	**24.9%**	8.8%
Total overseas	**1,880.3**	1,679.6	11.9%	**70.1%**	63.8%
Domestic	**801.9**	951.5	-15.7%	**29.9%**	36.2%
Total	**2,682.2**	2,631.1	1.9%	**100.0%**	100.0%

Overseas Markets

Iraq

During the Reporting Period, the situation in the Middle East remained volatile. Restrictions on passage through the Strait of Hormuz significantly disrupted Iraq's crude oil exports and transportation, prompting certain oilfields in Iraq to adjust their production plans. This had a temporary impact on the pace of operations of certain projects of the Group, the commencement of new projects and the progress of tendering activities, resulting in ongoing pressure on revenue and new orders from the Iraq market.

In response to changes in the external environment, the Group continued to closely monitor production activities across various oilfields, dynamically optimised operational arrangements, personnel deployment, QHSE measures and asset support, and, in line with customer requirements, facilitated the orderly resumption and accelerated execution of projects where conditions permitted. With comprehensive safety measures in place, the Group's employees remained committed to frontline operations and ensured the stable execution of key projects with professional and efficient operational capabilities, demonstrating strong project execution capabilities and organisational resilience. Leveraging its long-established customer relationships, localised operational capabilities and track record of reliable project delivery, the Group maintained a solid foundation for its core businesses in Iraq.

During the first half of 2026, the Group made positive progress in oil and gas resource development, market expansion and technology application. In line with the development objective of building the Dhufriyah oilfield into a "5D Oilfield", the project continued to advance exploration and appraisal, geological studies and development planning in a coordinated manner. Drilling of the first exploration well commenced successfully in February, and drilling and multi-zone coring operations have now been completed. Encouraging oil and gas indications were identified across multiple formations, providing further support for subsequent geological evaluation and development planning. The sixth Joint Management Committee meeting of the project was held in Baghdad, during which both parties reached consensus on subsequent drilling arrangements, optimisation of surface engineering plans and the project implementation schedule, laying a solid foundation for further development appraisal and the steady advancement of the project.

In terms of technical services, the Group continued to address customer needs relating to well production enhancement, complex well condition management and production efficiency improvement, and promoted the application of technologies and solutions including coiled tubing stimulation, sand control and water shutoff, electric submersible pumps and digital twin solutions for smart surface facilities in the Iraq market. During the Reporting Period, these technologies were successfully deployed across multiple projects and delivered positive results in production testing, production capacity enhancement and optimisation of production management, further demonstrating the Group's integrated service capabilities in wellbore technologies, production optimisation and digital intelligence applications.

In terms of market expansion, the Group actively advanced key projects and integrated solutions in response to customer demand for production resumption and enhancement, reservoir productivity improvement and digital intelligence upgrades. A pipeline of market opportunities with strong development potential was established, providing momentum for subsequent business recovery and sustainable growth.

The Group's integrated oilfield management project — the Majnoon project contract — expired during the Reporting Period and was not renewed. Nevertheless, through nearly eight years of outstanding management and operation of the Majnoon oilfield, the Group has established a strong brand presence in the Iraq market and across the Middle East. Going forward, the Group will continue to promote the replication of its intelligent management project model across the Iraq market and other emerging global markets.

In the first half of 2026, the Group secured new orders of approximately RMB1,243.4 million in the Iraq market, representing a decrease of approximately 50.5% compared with the corresponding period of 2025. The decrease was mainly attributable to the expiry and non-renewal of the Majnoon project contract, as well as delays in the tendering process of certain new projects amid the situation in the Middle East. During the Reporting Period, revenue from the Iraq market amounted to approximately RMB1,212.4 million, representing a decrease of approximately 16.2% from RMB1,447.2 million in the corresponding period of last year.

Other Overseas Markets – Global Emerging Markets

In the first half of 2026, the Group continued to intensify its development of emerging global markets, actively capturing market opportunities arising from production resumption and incremental development in the Middle East, as well as oil and gas resource development in North Africa. The Group strengthened customer development, sales conversion and the advancement of key projects. Meanwhile, through technological innovation, lean operations and the development of localised capabilities, the Group continued to enhance its ability to secure and execute international projects and accelerated the conversion of business opportunities into actual projects. During the Reporting Period, emerging global markets further developed into an important growth driver for the Group's global business.

In the Gulf markets of the Middle East, the Group advanced and completed the implementation of its integrated operation and maintenance project for production facilities in Kuwait. The project further validates the Group's capabilities in integrated energy project management, long-term operation and maintenance, and comprehensive services, while facilitating the development of relevant experience into a replicable and scalable business model. This will help strengthen the Group's brand influence and market competitiveness in the Gulf region and lay a foundation for further expansion into the high-end oil and gas services market in the Middle East and the undertaking of large-scale integrated projects. Meanwhile, the Group continued to strengthen customer development and project conversion across the high-end Middle Eastern markets and actively advanced natural gas-related business opportunities in markets including Saudi Arabia and the United Arab Emirates.

In the North African market, the Group obtained the operator and investor qualification granted by Algeria's National Agency for the Valorization of Hydrocarbon Resources, laying a foundation for participation in local oil and gas resource development, oilfield technical services and long-term operations. During the Reporting Period, the Group deployed operational management resources in Algeria, completed phased preparations for the commencement of relevant projects, and developed targeted solutions through technical exchanges and analysis of customer requirements.

The Group recorded revenue growth from completion tool sales in North America, as well as from its drilling business in Pakistan. At the same time, the Group continued to advance customer development, market qualification and project pipeline development across Southeast Asia, Central Asia and other African markets, further optimising the geographical coverage and business mix of its overseas operations.

In the first half of 2026, the Group secured new orders of approximately RMB1,599.6 million from emerging global markets, representing a significant increase of approximately 161.4% compared with the corresponding period of 2025. Revenue from other overseas markets amounted to approximately RMB667.9 million, representing a significant increase of approximately 187.4% from RMB232.4 million in the corresponding period of 2025.

Domestic Market

In the first half of 2026, the PRC market continued to serve as an important base of the Group for technology research and development, supply chain collaboration and industrial innovation. Focusing on market demand for increasing oil and gas reserves and production, natural gas development and energy transition, the Group further strengthened its long-term customer service bases in regions including Xinjiang and Southwest China, deepened technical exchanges and collaborative cooperation with core strategic customers, and continued to advance customer development, project acquisition and business mix optimisation.

During the Reporting Period, while consolidating its traditional oil and gas technical services business, the Group actively expanded into new business areas including natural gas and new energy infrastructure by leveraging its established advantages in oil and gas application scenarios and resource advantages. In terms of new project breakthroughs, the Group secured the G331 National Highway heavy-duty truck supercharging project for coal transportation from Xinjiang. Construction of the first station, the Jiangjunmiao Station, has commenced, and the station is expected to commence operation in September 2026. The project is aligned with China's policy direction of promoting the green and low-carbon transformation of the transportation sector, improving charging and battery-swapping infrastructure for new energy heavy-duty trucks, and advancing the integration of transportation and energy. It marks substantive progress in the Group's business extension from traditional oil and gas technical services into green transportation and integrated energy infrastructure. In respect of its traditionally advantageous technical services, the Group continued to secure project orders in areas including gas storage cementing, shale gas drilling, and fracturing and production enhancement.

During the Reporting Period, the PRC market achieved phased progress in the development of long-term customer service bases, conversion of key projects and enhancement of operational management. The Group completed a phased upgrade of its Amoeba management and operational management systems, further strengthening operational accounting, cost control and full-process project management, while improving organisational coordination and project execution efficiency. In terms of digital intelligence development, leveraging the technology research and development capabilities and talent resources of the PRC market, the Group accelerated the integration and application of traditional engineering technologies with artificial intelligence and digital platforms. The Group advanced product development and scenario deployment in areas including full-scenario digital management and control of oilfields, intelligent well completion and injection-production management, and oil and gas resource data platforms. It also completed phased upgrades of systems for online operational data management, real-time Amoeba accounting and project process management. These initiatives further enhanced the efficiency of technical services, project management capabilities and the quality of operational decision-making, providing digital intelligence support for the Group's business transformation and global operations.

In the first half of 2026, the Group secured new orders of approximately RMB1,653.9 million in the PRC market, broadly in line with RMB1,628.8 million recorded in the corresponding period of last year. Revenue from the PRC market amounted to approximately RMB801.9 million, representing a decrease of approximately 15.7% from RMB951.5 million in the corresponding period of 2025, mainly due to delays in the execution plans of the customers for certain projects, which are expected to proceed in the second half of the year.

Business Cluster Analysis

During the Reporting Period, revenue from the Group's integrated oilfield technical services amounted to approximately RMB1,386.1 million, representing an increase of approximately 12.2% as compared with the corresponding period in 2025 and accounting for 51.7% of the Group's revenue for the first half of 2026.

Revenue from intelligent management services amounted to approximately RMB1,161.0 million, representing a decrease of approximately 4.6% as compared with the corresponding period in 2025 and accounting for 43.3% of the Group's revenue for the first half of 2026.

Revenue from energy asset operation business amounted to approximately RMB135.1 million, representing a decrease of approximately 24.2% as compared with the corresponding period in 2025 and accounting for 5.0% of the Group's revenue for the first half of 2026.

Revenue Breakdown by Cluster

	Six months ended 30 June			% of the total revenue Six months ended 30 June	
	2026	2025	Change	**2026**	2025
	(RMB Mn)	*(RMB Mn)*	*(%)*	***(%)***	*(%)*
Integrated Oilfield Technical Services	**1,386.1**	1,235.4	12.2%	**51.7%**	46.9%
Intelligent Management Services	**1,161.0**	1,217.4	-4.6%	**43.3%**	46.3%
Energy Asset Operation Business	**135.1**	178.3	-24.2%	**5.0%**	6.8%
Total	**2,682.2**	2,631.1	1.9%	**100.0%**	100.0%

Integrated Oilfield Technical Services

Integrated oilfield technical services is a mature business segment in which the Group has traditional strengths. The Group remains committed to going deep into customers' operational sites and fully integrating geological research and engineering execution capabilities to provide customers with refined and customised technical solutions, based on different stages of oil and gas field development and specific application scenarios. Through practical, quantifiable and continuously optimisable on-site solutions, the Group helps customers strengthen lean operations management, enhance development efficiency, control project risks and reduce full life-cycle costs.

Leveraging the Oilfield Technology Research Institute, global professional teams and an open ecosystem cooperation system, the Group continues to integrate its proprietary research and development capabilities, global technology resources and on-site operational experience, and strengthens the application of technologies such as artificial intelligence, real-time monitoring, digital rock, distributed fibre optics and intelligent well completion, continuously enhancing its capabilities in diagnosis, design, execution and iterative optimisation for the development of complex oil and gas reservoirs, thereby helping customers achieve faster production ramp-up, higher recovery rates, lower full life-cycle costs and stronger technological iteration.

In the first half of 2026, revenue from the integrated oilfield technical services segment amounted to approximately RMB1,386.1 million, representing an increase of 12.2% as compared with approximately RMB1,235.4 million for the corresponding period of last year.

Business analysis of each product line of the integrated oilfield technical services segment:

1) Drilling technical services: In the first half of 2026, this product line recorded revenue of approximately RMB558.9 million, representing an increase of approximately 54.3% as compared with approximately RMB362.3 million for the corresponding period of last year.

2) Well-completion technical services: In the first half of 2026, this product line recorded revenue of approximately RMB342.4 million, representing an increase of approximately 185.2% as compared with approximately RMB120.1 million for the corresponding period of last year.

3) Stimulation technical services: In the first half of 2026, this product line recorded revenue of approximately RMB484.7 million, representing a decrease of approximately 35.6% as compared with approximately RMB753.0 million for the corresponding period of last year.

EBITDA of the integrated oilfield technical services segment decreased from approximately RMB308.8 million in the first half of 2025 to approximately RMB293.7 million in the first half of 2026, representing a decrease of 4.9%, with an EBITDA margin of 21.2%, representing a decrease of 3.8 percentage points from 25.0% for the corresponding period of last year, mainly due to the increase in raw material costs.

Intelligent Management Services

Intelligent management services is a rapidly developing business segment of the Group, with energy project management services as its core business and supported synergistically by digital intelligence technical services and inspection services. It provides customers with professional full life-cycle management services covering various stages of energy assets, including planning and design, construction and delivery, commissioning and operation, maintenance and overhaul, as well as technological upgrading and life extension. Through the synergy of three capabilities, namely "operation management, digital and intelligent empowerment, and asset integrity assurance", the Group helps customers reduce management interfaces, enhance operational efficiency, optimise full life-cycle costs, and ensure the safe, reliable and efficient operation of energy assets, thereby achieving continuous asset value enhancement.

In respect of energy project management services, the Group remains committed to staying close to customers and providing full-process support, coordinating and managing the entire process of energy asset projects from the perspective of asset owners. Leveraging its global business presence and global resource coordination capabilities, the Group integrates professional resources including design and consultancy, operation and maintenance, engineering maintenance, supply chain, human resources and integrated project management to provide localised and professional integrated services for different markets and project scenarios, helping customers achieve safety and controllability throughout the full life cycle, stable operation, cost optimisation and asset value enhancement. During the Reporting Period, the Group advanced the implementation of the integrated operation and maintenance project for production facilities in Kuwait, further validating its accompanying and integrated energy project management service capabilities, and promoted the accumulation of relevant experience into a replicable and scalable business model, laying a foundation for the expansion of long-term operation and maintenance services and large-scale integrated projects in the Gulf region.

In respect of digital intelligence technical services, the Group starts from specific on-site scenarios in the energy industry and leverages artificial intelligence and data technologies to empower the full range of oil and gas development scenarios, providing customers with digital and intelligent consulting, platform development, specialised AI products and on-site operation and maintenance services. The business covers areas including oil and gas development engineering, oil and gas stations and plants, smart security, and digital intelligence for new energy. During the Reporting Period, the Group's self-developed digital twin platform for smart stations and plants was successfully deployed in an oilfield in Iraq, and was also applied in scenarios including AI monitoring and early warning in Sichuan, gas injection stations in Xinjiang and data management, further enhancing the efficiency of production operations, risk early warning and on-site management.

In respect of inspection services, the Group provides inspection, testing, consultancy and certification, and value-added services throughout the full life cycle of energy assets, covering scenarios including equipment and facilities, pipelines, wellbores, stations and plants, and new energy facilities. Through asset integrity management, intelligent monitoring, and repair and maintenance, the Group safeguards the safe and compliant operation of customers' assets.

During the Reporting Period, T-ALL Inspection continued to improve its global service network and professional technical system. As the Group's first asset securitisation project, the proposed spin-off and separate listing of T-ALL Inspection on the Stock Exchange made substantial progress in the first half of the year, with a listing application formally submitted to the Stock Exchange on 30 June 2026. The Group will continue to proceed with the implementation of the spin-off and listing project in the second half of the year, thereby facilitating the further realisation of business value.

During the Reporting Period, revenue from the Group's intelligent management services segment amounted to approximately RMB1,161.0 million, representing a decrease of 4.6% as compared with approximately RMB1,217.4 million for the corresponding period of last year.

Business analysis of each product line of the intelligent management services segment:

1) Energy project management services: During the Reporting Period, the energy project management services product line recorded revenue of approximately RMB932.7 million, representing a decrease of 6.8% as compared with approximately RMB1,001.2 million for the corresponding period of last year.

2) Digital intelligence technical services: During the Reporting Period, the digital intelligence technical services product line recorded revenue of approximately RMB45.9 million, representing an increase of 16.3% as compared with approximately RMB39.5 million for the corresponding period of last year.

3) Inspection services: During the Reporting Period, the inspection services product line recorded revenue of approximately RMB182.4 million, representing an increase of 3.2% as compared with approximately RMB176.7 million for the corresponding period of last year.

EBITDA of the intelligent management services segment decreased from approximately RMB300.8 million in the first half of 2025 to approximately RMB234.1 million in the first half of 2026, representing a decrease of 22.2%, with an EBITDA margin of 20.2%, representing a decrease of 4.5 percentage points from the first half of 2025. This was mainly affected by the tension in the Middle East, which resulted in an increase in the costs of personnel relocation and personnel services.

Energy Asset Operation Business

Energy asset operation business is a new industry segment currently being cultivated by the Group, comprising two business lines, namely oil and gas resources development and natural gas and new energy infrastructure. Leveraging its long-established capabilities and resources in reservoir research, engineering technologies, project management, supply chain, global markets and financing, the Group organically integrates professional technologies, capital resources, project construction and operation management capabilities, and gradually extends from project services to full life-cycle operation of energy assets, thereby expanding the space for long-term value creation while maintaining controllable risks.

In respect of oil and gas resources development, the Group concurrently carries out oil and gas asset development and oil and gas asset management businesses, focusing on overseas oil and gas resources and promoting rapid production commencement and efficient development of oil and gas fields through professional research, project screening, exploration and development, production capacity construction and production operations. The Group actively practises the concept of "non-consensus investment", namely, leveraging professional reservoir geological research, distinctive oil and gas field development technologies, international operation management experience, diversified financing channels and innovative business cooperation models to prudently identify oil and gas assets whose value has yet to be fully realised and which have room for technological improvement and operational enhancement, and to enhance asset value through technological and management empowerment.

During the period, the Group continued to advance the exploration and evaluation, geological research and development preparation work of the Dhufriyah oilfield in Iraq. The first exploration well of the project commenced drilling in February 2026. During the Reporting Period, drilling, coring and related evaluation work progressed in an orderly manner, and drilling operations were completed in July, providing further basis for subsequent reservoir evaluation, well testing arrangements and development deployment. The Group also obtained an onshore "operator-investor" qualification in Algeria, creating conditions for its participation in the development and long-term operation of local oil and gas blocks.

In respect of natural gas and new energy infrastructure, the Group carries out integrated investment, construction and operation of energy infrastructure through Anyi Energy, focusing on three types of scenarios, namely oil and gas development infrastructure, natural gas infrastructure and green energy infrastructure. By combining capital, technologies, China's supply chain, global delivery and long-term operation capabilities, the Group provides customers with integrated solutions featuring "lower investment, faster implementation, lower costs and stable operation". The type of assets covers scenarios including natural gas processing, power generation and transmission, water treatment, as well as microgrids, energy storage, heavy-duty truck supercharging energy infrastructure. Based on the characteristics of individual projects, the Group flexibly adopts cooperation models including joint investment, BOO, BOT, leasing and pay-per-use arrangements, with a view to developing projects into infrastructure assets that are investable, deliverable and capable of long-term operation.

During the Reporting Period, the Group actively served national energy security and the demand for the outbound transportation of Xinjiang's energy resources and adapted to the trend towards green and low-carbon transformation of the transportation sector. In tandem with the green upgrade and transformation demands of existing oil company customers, the Group leveraged on its advantages of existing oil and gas scenarios and resources and advanced the implementation of the G331 heavy-duty truck supercharging project for the outbound transportation of Xinjiang coal. The project adopts an integrated investment, construction and operation model, and construction of the first station has commenced. By improving green energy replenishment infrastructure for heavy-duty trucks along the route, the project supports the Xinjiang coal outbound transportation corridor in enhancing transportation support capacity and operational efficiency. The implementation of the project marks substantive progress by the Group in the operation of green transportation and energy infrastructure.

In the first half of 2026, revenue from the energy asset operation business segment amounted to RMB135.1 million, representing a decrease of 24.2% from RMB178.3 million for the corresponding period of last year.

Business analysis of each product line of the energy asset operation business segment:

1) Natural gas and new energy infrastructure: During the Reporting Period, this product line recorded revenue of RMB135.1 million, representing a decrease of 24.2% from RMB178.3 million for the corresponding period of last year.

2) Oil and gas resources development: During the Reporting Period, the Group steadily moved forward on the drilling and evaluation of the Dhufriyah oilfield project in accordance with the project plan. No revenue was generated from this business.

EBITDA of the energy asset operation business segment decreased from RMB89.9 million in the first half of 2025 to RMB54.9 million in the first half of 2026, representing a decrease of 38.9%. The EBITDA margin was 40.6%, representing a decrease of 9.8 percentage points from 2025, primarily attributable to a decline in revenue resulting from the conclusion of certain previous projects during the period, and an increase in costs and expenses incurred during the development of new projects.

Alignment of Strategic Resources

In the first half of 2026, 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 2026 was approximately RMB107.1 million, a decrease of RMB49.5 million compared to approximately RMB156.6 million in the same period of 2025.

Alignment of Investment

In the first half of 2026, the Group's investment mainly focused on supplementing necessary technical and service capabilities under the global development strategy layout.

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

In the first half of 2026, 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 enhancement and precision engineering technologies as the core. During the Reporting Period, the Group's research and development expenditure amounted to approximately RMB43.0 million, representing a decrease of 13.1% compared to approximately RMB56.1 million in the same period last year. Key research projects included:

– R&D Project for Upgraded High-Temperature and High-Pressure Completion Tools;

– R&D Project for Intelligent Compartmentalised Water-Control Technology;

– Spraying Equipment for Hydrogen Sulfide Corrosion-Resistant Coatings in Ultra-Deep Wells; and

– Coiled Tubing Jetting and Bridge Plug Integrated Tool.

Alignment of Human Resources

In the first half of 2026, the Group regarded human resources development as an important foundation for supporting its global development, business upgrading and enhancement of organisational capabilities. The Group continued to improve its talent management system aligned with its strategic objectives, strengthen organisational resilience, talent vitality and global coordination capabilities, and provide strong support for strategy execution, business growth and long-term value creation.

In respect of organisation and talent deployment, the Group optimised its organisational structure and talent allocation in line with its global market presence and industrial development needs, strengthened the development of professional research and technical support platforms, and enhanced organisational agility, operational efficiency and responsiveness to market changes and new business opportunities. At the same time, the Group further improved its global talent recruitment, deployment and employee service systems, strengthened overseas talent outreach, localised support and employment compliance, and enhanced its ability to support global market expansion and cross-regional operations. In respect of talent development, the Group continued to improve its talent selection, leadership assessment and talent pipeline development mechanisms, strengthened the recruitment of leading talent, development of core backbone personnel and professional capability building, and promoted the upgrading of its talent pool from meeting current operational needs to supporting long-term strategy, technological innovation and new business development. In respect of incentive mechanisms, the Group further improved the full life-cycle management and long-term incentive mechanisms covering employees, core talent and partners, promoting the sharing of development achievements between employees and the Company, mutual growth and continuous creation of long-term value.

As at 30 June 2026, the Group had a total of 5,554 employees, representing a decrease of 1,238 employees as compared with 31 December 2025. Among them, 3,309 employees were based overseas, accounting for 59.58% of the Group's total number of employees. The decrease in the total number of employees was mainly due to the conclusion of the Majnoon project in Iraq and the corresponding reduction in project-based employees.

OUTLOOK

In the second half of 2026, geopolitical conflicts are expected to continue to create uncertainty in the industry environment. Facing a complex and rapidly changing external environment, the Group will maintain its strategic focus, adhere to its global development strategy, deepen the development of its platforms, actively follow up on and seize post-war reconstruction opportunities as well as opportunities arising from the potential explosive growth in business demand, proactively capture market opportunities with long-term value, and make coordinated efforts in market expansion, product and service upgrading and management efficiency enhancement. The Group will continue to drive the iterative upgrading of its strategy and businesses, improve the quality of profitability, cash flow generation capability and shareholder returns, and create long-term value for shareholders through sustainable and rapid development.

In terms of markets, in the second half of the year, the Group will continue to focus on diversified expansion across global markets and promote business breakthroughs in emerging markets including the Gulf region of the Middle East, Africa and Southeast Asia. In the Group's traditional advantageous market in China, leveraging its existing technological and customer advantages, the Group will continue to deepen its presence in areas relating to reserves and production growth, cost reduction and efficiency enhancement, and green transformation, with a focus on advancing the implementation of supercharging projects and exploring new project opportunities. In the Iraq market, the Group will closely monitor developments in the Middle East and focus on opportunities arising from oilfield production resumption, production enhancement and long-term operation needs, thereby laying a solid foundation for long-term business growth.

In terms of products and services, the Group will focus on customers' on-site production needs and industry pain points, and, leveraging its global research and design centres and open ecosystem cooperation system, continue to launch new solutions tailored to different markets and application scenarios. The Group will promote the extension of its oilfield technical services from traditional engineering technical services towards reservoir enhancement, technical service operator models and integrated oil and gas development, and develop professional, customised and full life-cycle long-term service models. At the same time, the Group will accelerate the development of intelligent management and digital intelligence businesses, and enhance its capabilities in design and consultancy, resource integration, project management, digital intelligence product research and development, and scenario-based applications. By continuously strengthening its capabilities in solution design, integration and delivery, the Group will gradually develop replicable and scalable service models, deepen long-term cooperation with customers and cultivate new growth drivers.

In terms of management, the Group will focus on partnership-based organisations, refined operations, innovation breakthroughs, early-indicator-driven management and digital intelligence-enabled global management, and further improve its internal governance systems covering human resources, supply chain, finance and financial management. The Group will deepen its partnership mechanism, promote mutual growth between employees and the Company and jointly create long-term value; advance Amoeba management and OKR-based objective management to strengthen operational accountability, alignment of objectives and data-driven management; enhance the resilience of its global supply chain, capital management, cost control and risk prevention capabilities; and steadily advance the capital operations of independently branded businesses. Through continuous optimisation of its organisational structure, operating mechanisms and management systems, the Group will further enhance organisational vitality and global operational efficiency, providing strong support for strategy execution, long-term stable development and continuous creation of breakthrough value.

FINANCIAL REVIEW

Revenue

The Group's revenue for the first half of 2026 was approximately RMB2,682.2 million, representing an increase of RMB51.1 million, or 1.9%, from approximately RMB2,631.1 million for the same period of 2025.

Cost of Sales

Cost of sales increased by 6.5% from approximately RMB1,875.2 million for the corresponding period of 2025 to approximately RMB1,996.4 million for the first half of 2026, mainly due to the increase in raw material costs resulting from the impact of the tension in the Middle East.

Other Gains, Net

The Group's other gains for the first half of 2026 amounted to approximately RMB-23.8 million, representing a decrease of RMB30.5 million, or 455.2%, as compared with approximately RMB6.7 million for the first half of 2025, mainly due to the decrease in the fair value of the financial assets held by the Company.

Impairment Losses under Expected Credit Loss Model, net of reversal

The impairment losses under expected credit loss model, net of reversal for the first half of 2026 amounted to approximately RMB37.3 million, representing a decrease of RMB6.8 million, or 15.4%, as compared with approximately RMB44.1 million for the first half of 2025.

Selling Expenses

Selling expenses for the first half of 2026 amounted to approximately RMB123.2 million, representing a decrease of RMB2.4 million, or 1.9%, as compared with approximately RMB125.6 million for the corresponding period of 2025.

Administrative Expenses

Administrative expenses for the first half of 2026 amounted to approximately RMB202.7 million, representing an increase of RMB27.5 million, or 15.7%, as compared with approximately RMB175.2 million for the corresponding period of 2025. This was mainly due to increased staff remuneration expenses driven by the recruitment of global talent in connection with the expansion of the Group's global business. As the scale of the Group's global business further increases, the corresponding expense ratio is expected to decrease in the future.

R&D Expenses

Research and development expenses for the first half of 2026 amounted to approximately RMB43.0 million, representing a decrease of RMB13.1 million, or 23.4%, as compared with approximately RMB56.1 million for the corresponding period of 2025.

Sales Taxes and Surcharges

Sales taxes and surcharges for the first half of 2026 amounted to approximately RMB9.2 million, representing an increase of RMB0.5 million, or 5.7%, as compared with approximately RMB8.7 million for the corresponding period of 2025.

Operating Profit

The Group's operating profit for the first half of 2026 amounted to approximately RMB246.7 million, representing a decrease of RMB106.4 million, or 30.1%, as compared with approximately RMB353.1 million for the corresponding period of 2025. The operating profit margin for the first half of 2026 was 9.2%, representing a decrease of 4.2 percentage points from 13.4% for the corresponding period of 2025. This was mainly due to a revenue shortfall resulting from delays in project execution and/or reduced project execution efficiency in certain Middle Eastern markets affected by the situation in the Middle East, coupled with increases in raw material costs and project operating costs.

Net Financing Costs

For the first half of 2026, net financing costs amounted to approximately RMB78.6 million, representing an increase of RMB22.5 million, or 40.1%, as compared with approximately RMB56.1 million for the corresponding period of 2025. This was mainly affected by exchange differences arising from the fluctuation of the exchange rate between US$ and RMB.

Income Tax Expense

Income tax expense for the first half of 2026 amounted to approximately RMB59.5 million, representing a decrease of RMB71.4 million, or 54.5%, as compared with approximately RMB130.9 million for the corresponding period of 2025. This was mainly due to the decrease in income tax expense resulting from the decline in profit before tax and the reversal of prior income tax provisions.

Profit/Loss for the Reporting Period

The Group's net profit for the first half of 2026 amounted to approximately RMB108.1 million, representing a decrease of RMB58.2 million, or 35.0%, as compared with approximately RMB166.3 million for the corresponding period of 2025. This was mainly due to the decline in operating profit during the period and the impact of foreign exchange losses.

Profit/Loss Attributable to Equity Holders of the Company

Profit attributable to the equity holders of the Company for the first half of 2026 amounted to approximately RMB104.6 million, representing a decrease of RMB60.5 million, or 36.6%, as compared with approximately RMB165.1 million for the corresponding period of 2025.

Trade and Notes Receivables

As at 30 June 2026, the net carrying amount of the Group's trade and notes receivables amounted to approximately RMB3,378.4 million, representing an increase of RMB566.0 million as compared with 31 December 2025. The average trade receivables turnover days of the Group in the first half of 2026 were 206 days, representing an increase of 44 days as compared with the corresponding period of 2025.

Inventories

As at 30 June 2026, the Group's inventories amounted to approximately RMB756.0 million, representing an increase of RMB110.7 million as compared with 31 December 2025.

Liquidity and Capital Resources

As at 30 June 2026, the Group's cash and bank deposits were valued at approximately RMB2,396.8 million (including restricted bank deposits, cash and cash equivalents), representing a decrease of RMB213.2 million as compared to 31 December 2025.

The Group's short-term borrowings outstanding as at 30 June 2026 amounted to approximately RMB1,421.2 million. RMB1,592.0 million of the credit line granted to the Group by domestic banks in China has not been utilised.

As at 30 June 2026, the Group's gearing ratio was 60.2%, an increase of 4.2 percentage points from the gearing ratio of 56.0% as at 31 December 2025. 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 RMB3,593.6million as at 30 June 2026, a decrease of RMB88.2 million from approximately RMB3,681.8 million as at 31 December 2025.

Significant Investment

During the six months ended 30 June 2026, the Company did not hold any significant investments.

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

During the six months ended 30 June 2026, 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.

The Group does not currently have a foreign currency hedging policy. However, the management of the Company has been monitoring foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

Cash Flow from Operating Activities

For the six months ended 30 June 2026, the Group's cash flow from operating activities was a net inflow of approximately RMB-64.0 million, representing a decrease of RMB434.0 million as compared with the corresponding period of 2025. This was mainly affected by the situation in the Middle East, which resulted in delays in the collection of payments for certain projects in the Iraq market as compared with the corresponding period last year.

Capital Expenditure and Investment

The Group's capital expenditure for the six months ended 30 June 2026 was approximately RMB107.1 million, compared with approximately RMB156.6 million in the same period of 2025, representing a decrease of RMB49.5 million.

Contractual Obligations

The Group's contractual obligations mainly consist of its capital commitments. As at 30 June 2026, the Group's capital commitments (but not yet provisioned in the condensed consolidated statement of financial position) amounted to approximately RMB106.4 million.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities or guarantees.

Pledge of Assets

As at 30 June 2026, the Group's assets pledged for bank financing were buildings and equipment with a net book value of approximately RMB99.5 million, right-of-use assets with a net book value of approximately RMB5.1 million, accounts receivable with a net book value of approximately RMB566.7 million and restricted bank deposits of approximately RMB20.0 million.

Off-Book Arrangements

As at 30 June 2026, 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 2026 (six months ended 30 June 2025: 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 2026, except for code provision B.3.5 of the CG Code. Pursuant to code provision B.3.5 of the CG Code, issuers should appoint at least one director of a different gender to the nomination committee. The Company is making relevant arrangements and plans to appoint a female director to its nomination committee within 2026, upon which it will publish an announcement in accordance with the Listing Rules.

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 2026, the Company bought back a total of 57,158,000 of its own Shares on the Stock Exchange. As at 30 June 2026, the total number of issued shares of the Company was 3,001,701,447 shares.

Details of the share buy-backs are as follows:

Date	Number of shares bought back	Price per share (HKD) Highest	Lowest	Total consideration (before expenses) HKD
12 January 2026	6,206,000	0.81	0.77	4,999,553.60
11 May 2026	12,900,000	1.06	1.01	13,410,980.00
29 May 2026	6,300,000	0.96	0.92	5,946,570.00
1 June 2026	5,200,000	1.00	0.92	4,979,000.00
8 June 2026	6,420,000	0.95	0.91	5,973,168.00
11 June 2026	5,304,000	0.95	0.90	4,957,118.40
25 June 2026	9,760,000	0.84	0.79	7,954,400.00
30 June 2026	5,068,000	0.86	0.82	4,234,314.00
Total	57,158,000			52,455,104.00

During the six months ended 30 June 2026, through the trustee of its restricted share award scheme, the Company purchased a total of 36,858,000 Shares on the secondary market for the purpose of the restricted share award scheme, representing 1.2% of the Company's total issued shares as of 30 June 2026.

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 2026 and up to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently does not have any future plans for material investments or capital assets.

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 2026.

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

Hong Kong, 25 August 2026

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.