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ANTON 安東

安東油田服務集團

Anton Oilfield Services Group

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3337)

VOLUNTAR ANNOUNCEMENT INS TENDER FOR INTEGRATED OILFIELD MANAGEMENT SERVICE PROJECT IN CHAD

This announcement is made by the Company on a voluntary basis.

The Board is pleased to announce that, on 11 September 2019, the Group has received a letter of award from its customer, stating that we have won the integrated oilfield management service project in the Chad market.

This announcement is made by Anton Oilfield Services Group (the “Company” and together with its subsidiaries, the “Group”) on a voluntary basis.

The board of directors of the Company (the “Board”) is pleased to announce that, on 11 September 2019, the Group has received a letter of award from its customer, stating that we have won the integrated oilfield management service project in the Chad market. The Group will provide the customer with integrated oilfield management services including reservoir services, development planning, and operation and maintenance management of the oilfield. The term of services will be two years and three months. The amount of the project is approximately US\$53.0 million. The Group will further negotiate with the customer in respect of relevant commercial terms based on the letter of award and promote the early signing of the formal contract.

The oilfield is located in the south of Chad, which is approximately 560 kilometres from its capital city of Ndjamena and is in the preliminary stage currently. Our customer is an international oil company. The Group competed with more than ten large international and domestic oilfield services companies and eventually won out in the light of its solid experience and leading comprehensive capabilities in large integrated field management services. This project is the first oversea oilfield project of our customer (as an operator), and the customer thus attaches great importance on the development and management of the oilfield. The Group will leverage its experience and systematic advantages in integrated field management projects to help its customer achieve the efficient development and smooth operation of the oilfield.

The project represents another breakthrough of the Group’s large-scale, asset-light oilfield management service model in the global emerging markets following the good operation of Majnoon oilfield management project in Iraq. Similar with the Majnoon oilfield management project in Iraq, the project is not a traditional engineering service. Instead, the Group acts as the manager and manages the production and operation of the whole oilfield on behalf of its customer. The successful tender of the project proves the “replicability” of the Group’s model of this project type in global emerging markets and demonstrates the Group’s competitive advantages and service capability in this kind of large integrated management projects. The business model, which has no capital expenditure requirements and is characterized by “asset-light”, will contribute steady free cash flow and higher return on capital for the Group. The Group will continue to proactively seek further promotion of such model in the global market with the aim of achieving leap-frog growth under the “asset-light” model.

By Order of the Board
A O S s G
LUO L
Chairman

Hong Kong, 12 September 2019

As at the date of this announcement, the executive Directors of the Company are Mr. LUO Lin, Mr. PI Zhifeng and Mr. FAN Yonghong; the non-executive Director is Mr. John William CHISHOLM; and the independent non-executive Directors are Mr. ZHANG Yongyi, Mr. ZHU Xiaoping and Dato WEE Yiau Hin.