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SPT Energy Group Inc.
華油能源集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1251)

VOLUNTARY ANNOUNCEMENT
OPERATION COOPERATION AGREEMENT

References are made to the announcements of the Company dated 28 December 2022 and 25 January 2023.

Pursuant to the Production Sharing Contract, CNG, as contractor of the Jabung Tengah Block, is responsible for the execution of the Petroleum Operations and will share in 70% of the profits generated by the project.

The Board is pleased to announce that on 26 September 2025, CNG (a subsidiary of the Company) entered into the Operation Cooperation Agreement with PIONEER OIL INDONESIA ("**POI**"), pursuant to which CNG has agreed to cooperate with POI in carrying out oil and gas exploration, development, and production activities in certain fields in the Jabung Tengah Block in Indonesia.

Pursuant to the Operation Cooperation Agreement, POI will participate in the funding of all operation costs related to the certain fields in the Jabung Tengah Block. Within three years of signing of the Operation Cooperation Agreement, POI will invest up to USD200 million. CNG does not have any capital contribution obligation under the Operation Cooperation Agreement.

If the exploration is successful and income is generated from those certain fields in the Jabung Tengah Block, the profit-sharing ratio between CNG and POI under the Operation Cooperation Agreement will be 50:50.

REASONS FOR AND BENEFITS OF THE OPERATION COOPERATION AGREEMENT

The purpose of the Operation Cooperation Agreement is to provide CNG with funding support to expedite the exploration and exploitation of the Jabung Tengah Block. The Operation Cooperation Agreement will create synergy by leveraging the resources, expertise and experience of both CNG and POI to effectively and efficiently explore and exploit the Jabung Tengah Block.

The Directors are of the view that the Operation Cooperation Agreement is entered into on normal commercial terms and such terms are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

GENERAL INFORMATION

The Group

The Group is principally engaged in the provision of integrated oilfield services and the manufacturing and sale of oilfield services related products.

CNG

CNG, a subsidiary of the Company, is a company incorporated in Indonesia and will be principally engaged in the subject matter of the Production Sharing Contract.

POI

POI is a company incorporated in Indonesia and is principally engaged in exploration and development of oil and gas field. POI is owned by XIE Yunjin and XIONG Binjie as to 50% and 50%, respectively.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, POI and its ultimate beneficial owners are Independent Third Parties.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"CNG"	PT CIPTA NIAGA GEMILANG, a company incorporated in Indonesia and is a subsidiary of the Company
"Company"	SPT Energy Group Inc. (華油能源集團有限公司*), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	a third party who is independent of the Company and its connected persons (as defined in the Listing Rules)
"Indonesia"	The Republic of Indonesia
"Jabung Tengah Block"	Jabung Tengah oil and gas field block in Jambi Province, Indonesia

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Operation Cooperation Agreement"	the operation cooperation agreement entered into between CNG and POI on 26 September 2025
"Petroleum Operations"	all exploration, exploitation, extraction, production, transportation, marketing, abandonment and site restoration operations authorized or contemplated under the Production Sharing Contract
"Production Sharing Contract"	the production sharing contract entered into by CNG on 25 January 2023, details of which are set out in the announcement of the Company dated 25 January 2023
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
SPT Energy Group Inc.
Mr. Ethan Wu
Chairman

The PRC, 26 September 2025

As at the date of this announcement, the executive Directors are Mr. Ethan Wu, Mr. Li Qiang and Mr. Ding Kechen; the non-executive Directors are Mr. Wang Guoqiang, Mr. Wu Jiwei and Ms. Chen Chunhua; and the independent non-executive Directors are Ms. Zhang Yujuan, Mr. Wu Kwok Keung Andrew, and Mr. Ma Xiaohu.

* *For identification purpose only*