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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)

DISCLOSEABLE TRANSACTIONS
FINANCE LEASE ARRANGEMENTS

FINANCE LEASE ARRANGEMENTS

References are made to the announcements of the Company dated 8 May 2025 and 11 September 2025 in relation to, among other things, the Finance Lease Arrangement XVII and Finance Lease Arrangement XVIII. The Board announces that on 31 October 2025, the Lessee XIX, being a subsidiary of the Company, entered into the Finance Lease Agreement XIX with the Lessor, the details of which are set out in this announcement.

LISTING RULES IMPLICATIONS

Both Lessee XVII and Lessee XVIII refer to Sinopetroleum Technology Inc.* (北京華油油氣技術開發有限公司) and the Lessee XIX refers to Petrotech (Xinjiang) Engineering Co., Ltd* (新疆華油油氣工程有限公司), each of which an indirect subsidiary of the Company. According to Rule 14.22 of the Listing Rules, the Finance Lease Arrangements during any 12-month period shall be aggregated as a series of transactions. As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangement XVII, Finance Lease Arrangement XVIII and Finance Lease Arrangement XIX (entered into during the period from 8 May 2025 to 31 October 2025), when aggregated, exceeds 5% but are less than 25%, the abovementioned transactions contemplated thereunder each constituted a discloseable transaction of the Company and were subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

References are made to the announcements of the Company dated 8 May 2025 and 11 September 2025 in relation to, among other things, the Finance Lease Arrangement XVII and Finance Lease Arrangement XVIII, respectively. The Board announces that on 31 October 2025, the Lessee XIX, being a subsidiary of the Company, entered into the Finance Lease Agreement XIX with the Lessor, the details of which are as follows.

FINANCE LEASE ARRANGEMENT XIX

1. Finance Lease Agreement XIX

On 31 October 2025, the Lessor and Lessee XIX, an indirect subsidiary of the Company, entered into the Finance Lease Agreement XIX, pursuant to which (i) the Lessee XIX has agreed to sell its own assets, namely, the Leased Assets XIX, to the Lessor, at a transfer consideration of RMB14,000,000; and (ii) the Lessor has agreed to lease back the Leased Assets XIX to the Lessee XIX for a term of 36 months. The total lease payment under the Finance Lease Agreement XIX was RMB15,578,693, which shall include a finance lease principal of RMB14,000,000 and a finance lease interest (inclusive of VAT) of RMB1,578,693.

The principal terms of the Finance Lease Agreement XIX are set out below:

Date of agreement: 31 October 2025

Parties:

The purchaser and the Lessor: Zhongguancun Science-Tech

The seller and the Lessee XIX: Petrotech (Xinjiang)

Leased Assets XIX:

The Leased Assets XIX are oil and gas drilling equipment stored in Xinjiang, the PRC, with a net book value of approximately RMB14,432,895.54 at the relevant time.

Lease period:

The lease period of the Finance Lease Agreement XIX is 36 months.

Consideration and payment terms:

The Lessor agreed to purchase the Leased Assets XIX from the Lessee XIX for RMB14,000,000. The payment of the consideration was conditional upon the fulfilment of certain conditions under the Finance Lease Agreement XIX, including, among others, (1) the due execution of the Finance Lease Agreement XIX and the underlying sale and purchase agreement of the Leased Assets XIX; and (2) the Lessor having received the relevant documentary proof confirming the ownership of the Leased Assets XIX.

Pursuant to the Finance Lease Agreement XIX, the lease payment comprises finance lease principal and finance lease interest (inclusive of VAT). Under the Finance Lease Agreement XIX, the finance lease principal is RMB14,000,000, the finance lease interest (inclusive of VAT) is expected to be RMB1,578,693 (calculated based on the interest rate of 6.7% per annum), the total lease payment is RMB15,578,693, and the Lessee XIX shall pay the lease payment to the Lessor at the end of each quarter in instalments in accordance with the Finance Lease Agreement XIX during the lease period.

Each of the purchase price, the finance lease principal, the finance lease interest and other expenses under the Finance Lease Agreement XIX and the consultancy fee (see below) was arrived at after arm's length negotiation between the parties with reference to the net book value of the Leased Assets XIX and prevailing market prices of the same category of finance lease products in the PRC.

Security Deposit:

The Lessee XIX agreed to pay the security deposits for the Finance Lease Agreement XIX of RMB700,000 (bearing no interests). On the last lease payment of the Finance Lease Agreement XIX, the lease payment and other payables under the final payment will automatically be deducted from the security deposits, and the Lessor will refund the Lessee XIX the remaining amount (if any).

Ownership of the Leased Assets:

During the lease period, the ownership of the Leased Assets XIX shall be vested in the Lessor. If the Lessee XIX has properly and fully performed all obligations under the Finance Lease Agreement XIX, upon the expiry of the Finance Lease Agreement XIX, the Lessor will transfer the Leased Assets to the Lessee XIX at the consideration of RMB100 in nominal value.

2. Consultancy Agreement XIX

The Lessee XIX and the Lessor also entered into the Consultancy Agreement XIX on 31 October 2025 under which the Lessor agreed to provide consultancy services to the Lessee XIX and the Lessee XIX will pay a consultancy fee of RMB210,000 to the Lessor. The consultancy services cover professional advice and guidance on financial planning, policy consulting and client liaison.

3. Guarantee XIX

The guarantee arrangements for the Finance Lease Agreement XIX are set out below:

Langfang SPT provides joint and several liability guarantee for the debts of Lessee XIX under the Finance Lease Agreement XIX.

Sinopetroleum Technology provides joint and several liability guarantee for the debts of Lessee XIX under the Finance Lease Agreement XIX.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENT XIX

The Directors consider that the entering of the Finance Lease Arrangement XIX will enhance the working capital position of Lessee XIX to optimise its asset and debt structure by increasing the liquidity position of Lessee XIX and to support its business and operational activities. The proceeds from the Finance Lease Arrangement XIX will be applied towards repaying bank loans, purchasing equipment and increasing the general working capital requirements of the Group.

The Directors are of the view that the Finance Lease Arrangement XIX is on normal commercial terms and in the ordinary and usual course of business of the Group and such terms are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE FINANCE LEASE ARRANGEMENT XIX

There will not be any gain or loss accrued to the Company when the Finance Lease Arrangement XIX was initially entered into for the sale of the Leased Assets XIX, and interest expenses will be incurred over the relevant period.

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.

Sinopetroleum Technology

Sinopetroleum Technology is an indirect subsidiary of the Company and is principally engaged in the provision of oil and gas technology development service.

Langfang SPT

Langfang SPT is a direct subsidiary of the Company and is principally engaged in the provision of petroleum engineering technical development and services.

Petrotech (Xinjiang)

Petrotech (Xinjiang) is an indirect subsidiary of the Company and is principally engaged in the provision of oilfield engineering services.

Zhongguancun Science-Tech

Zhongguancun Science-Tech is a company incorporated in the PRC, the H shares of which are listed on the Stock Exchange (stock code: 1601). It is principally engaged in the provision of finance lease, leasing-based equity investment and integration of industry and finance solution for domestic science and technology innovation enterprises of high growth.

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

LISTING RULES IMPLICATIONS

Both Lessee XVII and Lessee XVIII refer to Sinopetroleum Technology Inc.* (北京華油油氣技術開發有限公司) and the Lessee XIX refers to Petrotech (Xinjiang) Engineering Co., Ltd* (新疆華油油氣工程有限公司), each of which an indirect subsidiary of the Company. According to Rule 14.22 of the Listing Rules, the Finance Lease Arrangements during any 12-month period shall be aggregated as a series of transactions. As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangement XVII, Finance Lease Arrangement XVIII and Finance Lease Arrangement XIX (entered into during the period from 8 May 2025 to 31 October 2025), when aggregated, exceeds 5% but are less than 25%, the abovementioned transactions contemplated thereunder each constituted a discloseable transaction of the Company and were subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consultancy Agreement XIX"	the consultancy agreement entered into between the Lessor and the Lessee XIX on 31 October 2025
"Directors"	the directors of the Company
"Finance Lease Arrangement XIX"	the finance lease agreement entered into between the Lessor and the Lessee XIX on 31 October 2025
"Finance Lease Arrangements"	the Finance Lease Arrangement XVII, Finance Lease Arrangement XVIII and Finance Lease Arrangement XIX
"Finance Lease Agreement XVII"	the transactions contemplated thereunder the finance lease agreement entered into between Lessor and Lessee XVII on 8 May 2025 and the relevant guarantee arrangements and consultancy agreement
"Finance Lease Arrangement XVIII"	the transactions contemplated thereunder the finance lease agreement entered into between Lessor and Lessee XVIII on 11 September 2025 and the relevant guarantee arrangements and consultancy agreement
"Finance Lease Arrangement XIX"	the transactions contemplated thereunder the Finance Lease Agreement XIX, the Guarantee XIX and the Consultancy Agreement XIX
"Group"	the Company and its subsidiaries
"Guarantee XIX"	the guarantees dated 31 October 2025 given by Langfang SPT and Sinopetroleum Technology in favour of the Lessor, entered in conjunction with the Finance Lease Agreement XIX
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	a third party who is independent of the Company and its connected persons
"Langfang SPT"	Langfang SPT Energy Limited* (廊坊華油能源技術服務集團有限公司), a company incorporated in China and is a direct subsidiary of the Company

"Leased Assets XIX"	oil and gas drilling equipment stored in Xinjiang under the Finance Lease Agreement XIX
"Lessee(s)"	the Lessee XIX
"Lessee XVII" or "Lessee XVIII" or "Sinopetroleum Technology"	Sinopetroleum Technology Inc.* (北京華油油氣技術開發有限公司), a company incorporated in the PRC and is an indirect subsidiary of the Company
"Lessee XIX" or "Petrotech (Xinjiang)"	Petrotech (Xinjiang) Engineering Co., Ltd* (新疆華油油氣工程有限公司), a company incorporated in the PRC and is an indirect subsidiary of the Company
"Lessor" or "Zhongguancun Science-Tech"	Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the Stock Exchange with stock code of 1601
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC" or "China"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"VAT"	value-added tax
"%"	per cent

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

The PRC, 31 October 2025

As of 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 purposes only*