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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

The Board announces that from 10 September 2026 to 15 October 2026, the Lessee, being a subsidiary of the Company, entered into the Finance Lease Arrangements with the Lessor, the details of which are set out in this announcement.

LISTING RULES IMPLICATIONS

Both Lessee I and Lessee II refer to Sinopetroleum Technology Inc.* (北京華油油氣技術開發有限公司), which is 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 I and Finance Lease Arrangement II (entered into during the period from 10 September 2026 to 15 October 2026), 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

The Board announces that on 10 September 2026 and 15 October 2026, the Lessee I and the Lessee II, being a subsidiary of the Company, entered into the Finance Lease Agreement I and the Finance Lease Agreement II, respectively, with the Lessor, the details of which are as follows.

FINANCE LEASE ARRANGEMENT I

1. Finance Lease Agreement I

On 10 September 2026, the Lessor and Lessee I, an indirect subsidiary of the Company, entered into the Finance Lease Agreement I, pursuant to which (i) the Lessee I has agreed to sell its own assets, namely, the Leased Assets I, to the Lessor, at a transfer consideration of RMB14,000,000; and (ii) the Lessor has agreed to lease back the Leased Assets I to the Lessee I for a term of 24 months. The total lease payment under the Finance Lease Agreement I was RMB15,037,336.81, which shall include a finance lease principal of RMB14,000,000 and a finance lease interest (inclusive of VAT) of RMB1,037,336.81.

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

Date of agreement: 10 September 2026

Parties:

The purchaser and the Lessor: Maxwealth Leasing

The seller and the Lessee I: Sinopetroleum Technology

Leased Assets I:

The Leased Assets I are oil and gas drilling equipment stored in Xinjiang, the PRC, with a net book value of approximately RMB9,009,865.43 at the relevant time. The transfer consideration was determined by the Lessor after arm's length negotiation with reference to the original book value of approximately RMB25,049,309.03 and net book value of the Leased Assets I as well as the actual condition of the equipment, and taking into account the appraised value of approximately RMB15,562,600.00 of the Leased Assets I.

Lease period:

The lease period of the Finance Lease Agreement I is 24 months.

Consideration and payment terms:

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

Pursuant to the Finance Lease Agreement I, the lease payment comprises finance lease principal and finance lease interest (inclusive of VAT). Under the Finance Lease Agreement I, the finance lease principal is RMB14,000,000, the finance lease interest (inclusive of VAT) is expected to be RMB1,037,336.81 (calculated based on the interest rate of 6.50% per annum), the total lease payment is RMB15,037,336.81, and the Lessee I shall pay the lease payment to the Lessor at the end of each quarter in instalments in accordance with the Finance Lease Agreement I 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 I was arrived at after arm's length negotiation between the parties with reference to the original book value and the net book value of the Leased Assets I as well as the actual condition of the equipment, and taking into account the appraised value of the Leased Assets I and prevailing market prices of the same category of finance lease products in the PRC.

Ownership of the Leased Assets:

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

2. Guarantee I and Security

The guarantee and security arrangements for the Finance Lease Agreement I are set out below:

- (1) Petrotech (Xinjiang) provides joint and several liability guarantee for the debts of Lessee I under the Finance Lease Agreement I;
- (2) North Resource provides joint and several liability guarantee for the debts of Lessee I under the Finance Lease Agreement I; and
- (3) If the Lessee I defaults, the Lessor is entitled to dispose of the secured assets to satisfy outstanding debts under the Finance Lease Agreement I. The security also covers interest, overdue interest, penalties, damages and enforcement costs incurred under the Finance Lease Agreement I.

FINANCE LEASE ARRANGEMENT II

1. Finance Lease Agreement II

On 15 October 2026, the Lessor and Lessee II, an indirect subsidiary of the Company, entered into the Finance Lease Agreement II, pursuant to which (i) the Lessee II has agreed to sell its own assets, namely, the Leased Assets II, to the Lessor, at a transfer consideration of RMB19,000,000; and (ii) the Lessor has agreed to lease back the Leased Assets II to the Lessee II for a term of 24 months. The total lease payment under the Finance Lease Agreement II was RMB20,409,529.52, which shall include a finance lease principal of RMB19,000,000 and a finance lease interest (inclusive of VAT) of RMB1,409,529.52.

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

Date of agreement: 15 October 2026

Parties:

The purchaser and the Lessor: Maxwealth Leasing

The seller and the Lessee II: Sinopetroleum Technology

Leased Assets II:

The Leased Assets II are oil and gas drilling equipment stored in Xinjiang, the PRC, with a net book value of approximately RMB9,518,273.69 at the relevant time. The transfer consideration was determined by the Lessor after arm's length negotiation with reference to the original book value of approximately RMB23,001,692.38 and net book value of the Leased Assets II as well as the actual condition of the equipment, and taking into account the appraised value of approximately RMB21,178,000.00 of the Leased Assets II.

Lease period:

The lease period of the Finance Lease Agreement II is 24 months.

Consideration and payment terms:

The Lessor agreed to purchase the Leased Assets II from the Lessee II for RMB19,000,000. The payment of the consideration was conditional upon the fulfilment of certain conditions under the Finance Lease Agreement II, including, among others, (1) the due execution of the Finance Lease Agreement II and the underlying sale and purchase agreement of the Leased Assets II; and (2) the Lessor having received the relevant documentary proof confirming the ownership of the Leased Assets II.

Pursuant to the Finance Lease Agreement II, the lease payment comprises finance lease principal and finance lease interest (inclusive of VAT). Under the Finance Lease Agreement II, the finance lease principal is RMB19,000,000, the finance lease interest (inclusive of VAT) is expected to be RMB1,409,529.52 (calculated based on the interest rate of 6.50% per annum), the total lease payment is RMB20,409,529.52, and the Lessee II shall pay the lease payment to the Lessor at the end of each quarter in instalments in accordance with the Finance Lease Agreement II 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 II was arrived at after arm's length negotiation between the parties with reference to the original book value and the net book value of the Leased Assets II as well as the actual condition of the equipment, and taking into account the appraised value of the Leased Assets II and prevailing market prices of the same category of finance lease products in the PRC.

Ownership of the Leased Assets:

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

2. Guarantee II and Security

The guarantee and security arrangements for the Finance Lease Agreement II are set out below:

- (1) Petrotech (Xinjiang) provides joint and several liability guarantee for the debts of Lessee II under the Finance Lease Agreement II;
- (2) North Resource provides joint and several liability guarantee for the debts of Lessee II under the Finance Lease Agreement II; and
- (3) If the Lessee II defaults, the Lessor is entitled to dispose of the secured assets to satisfy outstanding debts under the Finance Lease Agreement II. The security also covers interest, overdue interest, penalties, damages and enforcement costs incurred under the Finance Lease Agreement II.

VALUATION OF THE LEASED ASSETS

The valuation for the appraised value of the Leased Assets was conducted by an independent and qualified valuer in the PRC based on the cost approach, which is the typical valuation method for finance lease involving similar type of assets. The cost approach considers the cost to re-acquire the Leased Assets by multiplying the replacement cost of the Leased Assets (based on the current market price of similar assets in brand new state) by a newness rate. The newness rate used in the valuation was determined based on the equipment information and on-site photo materials provided by the appraised entity, with reference to the appearance, operating condition, working status, degree of advanced (or backward) functionality, daily maintenance and care condition and usage environment of the Leased Assets, ranging from approximately 72% to 74%. The valuation benchmark date for both Leased Assets I and Leased Assets II is 2 September 2026.

The valuation was prepared taking into account, including but not limited to, the following assumptions: (i) no material change in respect of the national macro-economic policies, social economic conditions, administrative policies, management systems and relevant regulations; (ii) no material changes in the tax policies, credit interest rates, exchange rates, etc., that would substantially affect the valuation conclusions; (iii) the information provided by Sinopetroleum Technology is true, complete, legal and valid; (iv) without considering the potential impact of natural forces, other force majeure factors and special trading methods on the valuation conclusions; (v) the physical parameters of the Leased Assets complied with the ownership documents, technical information, drawings and asset lists provided by Sinopetroleum Technology and the conditions of the Leased Assets meet the specified purpose of use; (vi) the Leased Assets were part of the transaction process; (vii) the market was sufficiently competitive, open with sufficient market information, and parties to the transactions conducted the transactions voluntarily and rationally; and (viii) the Leased Assets will continue to be used for their current purposes.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The Directors consider that the entering of the Finance Lease Arrangement I and Finance Lease Arrangement II will enhance the working capital position of Lessee to optimise its asset and debt structure by increasing the liquidity position of Lessee and to support its business and operational activities. The proceeds from the Finance Lease Arrangement I and Finance Lease Arrangement II 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 I and Finance Lease Arrangement II are 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 ARRANGEMENTS

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

GENERAL INFORMATION

The Group

The Group is principally engaged in the provision of oilfield exploration and development services, oilfield technical 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.

Petrotech (Xinjiang)

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

North Resource

North Resource is a direct subsidiary of the Company and is principally engaged in the development and manufacturing of oil tools and the provision of related services.

Maxwealth Leasing

Maxwealth Leasing is a company incorporated in the PRC, which is wholly owned by Bank of Ningbo Co., Ltd., a PRC company listed on the Shenzhen Stock Exchange (stock code: 002142). It is principally engaged in the finance leasing business.

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

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Lessee I and Lessee II both refer to Sinopetroleum Technology Inc.* (北京華油油氣技術開發有限公司), which is 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 I and the Finance Lease Arrangement II (entered into during the period from 10 September 2026 to 15 October 2026), 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
“Directors”	the directors of the Company
“Finance Lease Agreement I”	the Finance Lease Agreement I entered into between the Lessor and the Lessee I on 10 September 2026
“Finance Lease Agreement II”	the Finance Lease Agreement II entered into between the Lessor and the Lessee II on 15 October 2026
“Finance Lease Arrangements”	the Finance Lease Arrangement I and Finance Lease Arrangement II
“Finance Lease Arrangement I”	the transactions contemplated under the finance lease agreement and the relevant guarantee arrangements entered into between Lessor and Lessee I on 10 September 2026
“Finance Lease Arrangement II”	the transactions contemplated under the finance lease agreement and the relevant guarantee arrangements entered into between Lessor and Lessee II on 15 October 2026
“Group”	the Company and its subsidiaries
“Guarantee I”	the guarantees dated 10 September 2026 given by Petrotech (Xinjiang) and North Resource in favour of the Lessor, entered in conjunction with the Finance Lease Agreement I
“Guarantee II”	the guarantees dated 15 October 2026 given by Petrotech (Xinjiang) and North Resource in favour of the Lessor, entered in conjunction with the Finance Lease Agreement II
“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
“Leased Assets”	Leased Assets I and Leased Assets II
“Leased Assets I”	oil and gas drilling equipment stored in Xinjiang under the Finance Lease Agreement I
“Leased Assets II”	oil and gas drilling equipment stored in Xinjiang under the Finance Lease Agreement II
“Lessee(s)”	the Lessee I and Lessee II
“Lessee I” or “Lessee II” 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 an indirect subsidiary of the Company
“Lessor” or “Maxwealth Leasing”	Maxwealth Financial Leasing Co., Ltd.* (永贏金融租賃有限公司) is a company incorporated in the PRC, wholly owned by Bank of Ningbo Co., Ltd.* (寧波銀行股份有限公司)
“North Resource”	North Resource Oil Tools Limited* (諾斯石油工具(天津)有限公司), a company incorporated in the PRC and an indirect subsidiary of the Company
“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 an indirect subsidiary of the Company
“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, 15 October 2026

As at the date of this announcement, the executive directors are Mr. Ethan Wu and Mr. Li Qiang; 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*