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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, 11 September 2025 and 31 October 2025 in relation to, among other things, the Finance Lease Arrangement XVII, Finance Lease Arrangement XVIII and Finance Lease Arrangement XIX. The Board announces that on 25 December 2025, the Lessee XX, being a subsidiary of the Company, entered into the Finance Lease Agreement XX with the Lessor, the details of which are set out in this announcement.

LISTING RULES IMPLICATIONS

Lessee XVII, Lessee XVIII and Lessee XX all 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 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 XVII, Finance Lease Arrangement XVIII, Finance Lease Arrangement XIX and Finance Lease Arrangement XX (entered into during the period from 8 May 2025 to 25 December 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, 11 September 2025 and 31 October 2025 in relation to, among other things, the Finance Lease Arrangement XVII, Finance Lease Arrangement XVIII and Finance Lease Arrangement XIX, respectively. The Board announces that on 25 December 2025, the Lessee XX, being a subsidiary of the Company, entered into the Finance Lease Agreement XX with the Lessor, the details of which are as follows.

FINANCE LEASE ARRANGEMENT XX

1. Finance Lease Agreement XX

On 25 December 2025, the Lessor and Lessee XX, an indirect subsidiary of the Company, entered into the Finance Lease Agreement XX, pursuant to which (i) the Lessee XX has agreed to sell its own assets, namely, the Leased Assets XX, to the Lessor, at a transfer consideration of RMB11,500,000; and (ii) the Lessor has agreed to lease back the Leased Assets XX to the Lessee XX for a term of 36 months. The total lease payment under the Finance Lease Agreement XX was RMB12,792,309, which shall include a finance lease principal of RMB11,500,000 and a finance lease interest (inclusive of VAT) of RMB1,292,309.

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

Date of agreement: 25 December 2025

Parties:

The purchaser and the Lessor: Zhongguancun Science-Tech

The seller and the Lessee XX: Sinopetroleum Technology

Leased Assets XX:

The Leased Assets XX are oil and gas drilling equipment stored in Xinjiang, the PRC, with a net book value of approximately RMB11,710,490.93 at the relevant time.

Lease period:

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

Consideration and payment terms:

The Lessor agreed to purchase the Leased Assets XX from the Lessee XX for RMB11,500,000. The payment of the consideration was conditional upon the fulfilment of certain conditions under the Finance Lease Agreement XX, including, among others, (1) the due execution of the Finance Lease Agreement XX and the underlying sale and purchase agreement of the Leased Assets XX; and (2) the Lessor having received the relevant documentary proof confirming the ownership of the Leased Assets XX.

Pursuant to the Finance Lease Agreement XX, the lease payment comprises finance lease principal and finance lease interest (inclusive of VAT). Under the Finance Lease Agreement XX, the finance lease principal is RMB11,500,000, the finance lease interest (inclusive of VAT) is expected to be RMB1,292,309 (calculated based on the interest rate of 6.7% per annum), the total lease payment is RMB12,792,309, and the Lessee XX shall pay the lease payment to the Lessor at the end of each quarter in instalments in accordance with the Finance Lease Agreement XX 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 XX 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 XX and prevailing market prices of the same category of finance lease products in the PRC.

Security Deposit:

The Lessee XX agreed to pay the security deposits for the Finance Lease Agreement XX of RMB575,000 (bearing no interests). On the last lease payment of the Finance Lease Agreement XX, 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 XX the remaining amount (if any).

Ownership of the Leased Assets:

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

2. Consultancy Agreement XX

The Lessee XX and the Lessor also entered into the Consultancy Agreement XX on 25 December 2025 under which the Lessor agreed to provide consultancy services to the Lessee XX and the Lessee XX will pay a consultancy fee of RMB172,500 to the Lessor. The consultancy services cover professional advice and guidance on financial planning, policy consulting and client liaison.

3. Guarantee XX

The guarantee arrangement for the Finance Lease Agreement XX is set out below:

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

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENT XX

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

There will not be any gain or loss accrued to the Company when the Finance Lease Arrangement XX was initially entered into for the sale of the Leased Assets XX, 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.

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

Lessee XVII, Lessee XVIII and Lessee XX all 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 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 XVII, Finance Lease Arrangement XVIII, Finance Lease Arrangement XIX and Finance Lease Arrangement XX (entered into during the period from 8 May 2025 to 25 December 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 XX”	the consultancy agreement entered into between the Lessor and the Lessee XX on 25 December 2025
“Directors”	the directors of the Company
“Finance Lease Arrangement XX”	the finance lease agreement entered into between the Lessor and the Lessee XX on 25 December 2025
“Finance Lease Arrangements”	the Finance Lease Arrangement XVII, Finance Lease Arrangement XVIII, Finance Lease Arrangement XIX and Finance Lease Arrangement XX
“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 entered into between Lessor and Lessee XIX on 31 October 2025 and the relevant guarantee arrangements and consultancy agreement
“Finance Lease Arrangement XX”	the transactions contemplated thereunder the Finance Lease Agreement XX, the Guarantee XX and the Consultancy Agreement XX
“Group”	the Company and its subsidiaries
“Guarantee XX”	the guarantees dated 25 December 2025 given by Langfang SPT in favour of the Lessor, entered in conjunction with the Finance Lease Agreement XX
“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 XX”	oil and gas drilling equipment stored in Xinjiang under the Finance Lease Agreement XX
“Lessee(s)”	the Lessee XX
“Lessee XVII” or “Lessee XVIII” or “Lessee XX” 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, 29 December 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