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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)

POSITIVE PROFIT ALERT

This announcement is made by SPT Energy Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company hereby informs the shareholders (the “**Shareholders**”) of the Company and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the Group is expected to achieve a turnaround from loss to profit for the year and the net profit attributable to the owners of the Company is expected to be not more than RMB10 million, as compared to the loss of approximately RMB91.2 million for the year ended 31 December 2020. Based on the preliminary assessment of the management accounts and the information currently available to the Company, the Board considers that the above situation is mainly attributable to: (i) since 2021, the global COVID-19 outbreak (the “**COVID-19 outbreak**”) has gradually become normalized, and the world economy has shown signs of recovery to varying degrees, leading to an increase in oil and gas demand. Although the oilfield service industry is still facing a complex market landscape and fierce competition environment, a sign of economic recovery has appeared. The Group persistently normalizes the prevention and control of the COVID-19 outbreak to achieve full resumption of work and production and ensure production efficiency and steady operation; (ii) the Group insists on promoting market expansion comprehensively through integrating superior resources and improving business layout; and (iii) the Group continuously enhances its ability of risk-resistance and sustainable development. Furthermore, the Group continuously implements refined management by broadening sources of income, reducing costs and improving efficiency, and copes with changes in the external environment to ensure its long-term survival and development.

The information contained in this announcement is only based on the preliminary assessment of the information currently available by the Board, including the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, which remains subject to finalisation and necessary adjustments, and have not been confirmed or reviewed by the Company’s auditors or the audit committee of the Company as at the date of this announcement. Therefore, the actual results of the Group for the year ended 31 December 2021 may be subject to further amendments and adjustments where necessary. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2021, which is expected to be published before the end of March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
SPT Energy Group Inc.
Wang Guoqiang
Chairman

The PRC, 28 February 2022

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

* *For identification purpose only*