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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SPT Energy Group Inc., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of SPT Energy Group Inc. to be held at Victoria Room I, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 9:30 a.m. is set out on pages 29 to 34 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sptenergygroup.com. Whether or not you intend to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder from attending and voting in person at the annual general meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the annual general meeting.

* *for identification purpose only*

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Victoria Room I, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 9:30 a.m., or any adjournment thereof and notice of which is set out on pages 29 to 34 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	board of Directors
“Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	SPT Energy Group Inc., an exempted company incorporated on 12 June 2008 in the Cayman Islands with limited liability, with its Shares listed on the main board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context require otherwise, refers to Mr. Wang Guoqiang, Mr. Ethan Wu, Best Harvest Far East Limited, Widescope Holdings Limited, True Harmony Limited, Truepath Limited and their respective associates, who together control the exercise of approximately 33.34% of the voting rights in general meetings of the Company as at the Latest Practicable Date
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company as amended from time to time
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the legal currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time

DEFINITIONS

“treasury shares”	has the meaning ascribed thereto under the Listing Rules which will come into effect on 11 June 2024 and as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Ethan Wu
Mr. Li Qiang
Mr. Ding Kechen

Non-executive Directors:

Mr. Wang Guoqiang
Ms. Chen Chunhua
Mr. Wu Jiwei

Independent non-executive Directors:

Mr. Wu Kwok Keung Andrew
Ms. Zhang Yujuan
Mr. Ma Xiaohu

Registered office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Corporate headquarters:

5/F, Hongmao Commercial Building
Jia No. 8 Hongjunying East Road
Chaoyang District
Beijing
PRC

Principal place of business in Hong Kong:

33/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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AND
NOTICE OF ANNUAL GENERAL MEETING

* for identification purpose only

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; b) the re-election of the retiring Directors; and c) the proposed amendments to the Memorandum and Articles of Association.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate. At the Annual General Meeting, an ordinary resolution No. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,953,775,999 Shares. Subject to the passing of the ordinary resolution No. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 390,755,199 Shares.

In addition, subject to a separate approval of the ordinary resolutions No. 4(B) and 4(C), the number of Shares repurchased by the Company under ordinary resolution No. 4(B) will also be added to extend the Issue Mandate as mentioned in the ordinary resolution No. 4(A) provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

Subject to the approval of Shareholders, the Company may only use the general mandate for the sale or transfer of treasury shares after the amendments to the Listing Rules relating to treasury shares come into effect.

REPURCHASE MANDATE

An ordinary resolution will also be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Wang Guoqiang, Ms. Chen Chunhua and Ms. Zhang Yujuan will retire, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting of the Company. Further, in accordance with Article 112 of the Articles of Association, Mr. Ding Kechen, who was appointed on 3 April 2024 as an executive Director, shall hold office only until the next first annual general meeting of the Company after his appointment, will also retire, and being eligible, have offered himself for re-election.

The re-appointment of the abovenamed Directors has been reviewed by the nomination committee of the Company (the “**Nomination Committee**”). The Nomination Committee leads the Board appointment process and agrees the criteria for any appointment. At the conclusion of this process, the Nomination Committee will nominate potential candidates for appointment to the Board. In exercise of its responsibilities, the Nomination Committee will regularly review the Board’s structure, size and composition, including its skill, knowledge, independence and diversity to ensure it remains aligned with the Group’s strategic directions. The Nomination Committee made recommendation to the Board that the re-election be proposed for Shareholders’ approval at the Annual General Meeting and has recommended four Directors to the Board for re-election at the Annual General Meeting.

The Nomination Committee has also reviewed and assessed the independence of Ms. Zhang Yujuan based on her confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Ms. Zhang Yujuan is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of her independent judgment. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge), the current public directorships held by Ms. Zhang Yujuan and the other factors the Board considered as set out in Appendix I to this circular, the Board is satisfied that Ms. Zhang Yujuan is of such character, integrity and experience commensurating with the office of independent non-executive Director. The Board believes that Ms. Zhang Yujuan will be able to devote sufficient time to the Board, will continue to provide independent, balanced and objective view to the Company’s affairs and is able to carry out her duties as an independent non-executive Director despite the fact that she has been serving the Company for more than nine years.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the existing Memorandum and Articles of Association, among others, to (i) update and bring the existing Articles of Association in line with the latest regulatory requirements regarding the Expansion of the Paperless Listing Regime and Electronic Dissemination of Corporate Communications by listed issuers and the relevant amendments made to the Listing Rules which came into effect from 31 December 2023; and (ii) incorporate certain housekeeping amendments. Accordingly, the Board proposes to adopt a Third Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

The proposed amendments to the Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

Details of the proposed amendments to the existing Memorandum and Articles of Association are set out in Appendix III to this circular. The new Memorandum and Articles of Association is compiled in English and there is no official Chinese translation. As such, the Chinese version of the new Memorandum and Articles of Association is only a translation copy. In case of any discrepancy, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 29 to 34 of this circular is the notice of the Annual General Meeting containing, inter alia, resolutions in relation to, among others, granting the Directors the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and the proposed amendments to the Memorandum and Articles of Association.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sptenergygroup.com. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. All Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and the proposed amendments to the Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
SPT Energy Group Inc.
Mr. Ethan Wu
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected and to be appointed at the Annual General Meeting:

As at the Latest Practicable Date, each of the following Directors/proposed Director, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, no Director/proposed Director holds any other major appointments, any position with the Company or any other member of the Group, nor has any directorships in other listed companies in the past three years.

In addition, save as disclosed therein, no Director/proposed Director has any relationship with any other Directors, senior management personnel, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter relating to the re-election of the following Directors and proposed appointment of director that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS CANDIDATES

Executive Director

Ding Kechen (丁克臣), aged 39, was appointed as an executive Director on 3 April 2024. He has been the director and general manager of PT CIPTA NIAGA GEMILANG (“CNG”), a subsidiary of the Company, since January 2023 and is mainly responsible for the management and operation of CNG’s oil field blocks. Mr. Ding joined the Group in July 2008 and had held the positions as an assistant engineer, operation supervisor and project manager and deputy general manager of the Southeast Asia region. Mr. Ding has nearly 15 years of experience in the petroleum industry, specialising in petroleum exploration and development, drilling, completion and oil recovery. Mr. Ding obtained a bachelor’s degree in Electronic Science and Technology from Xi’an University of Science and Technology in 2008.

Mr. Ding Kechen had entered into a service contract with the Company for a term of 3 years. Mr. Ding is entitled to a director’s remuneration in the amount of RMB1.1 million per annum, which was determined by the Board with reference to his responsibility, workload, time devoted, contribution to the Group, salaries paid by comparable companies and prevailing market conditions.

As at the Latest Practicable Date, Mr. Ding is interested in a total of 92,550,000 Shares, including (i) his holding of 71,250,000 Shares, and (ii) his interests in 21,300,000 underlying Shares in respect of the options granted under the share option scheme of the Company within the meaning of Part XV of SFO.

Non-Executive Director

Wang Guoqiang (王國強), aged 61, was re-designated as a non-executive Director on 26 March 2024. He had been the chief executive officer of the Company during the period from 1 December 2011 to 31 August 2016 and 1 September 2017 to 10 May 2018; an executive Director of the Company and the chairman of the Board during the period from 12 June 2008 to 26 March 2024; and the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company during the period from 30 March 2012 to 26 March 2024. Mr. Wang has 39 years of experience in the petroleum industry. Mr. Wang has been a Director of the Company since June 2008. He served as an engineer of North China Oil Field Testing Company (華北油田測試公司), a subsidiary of China National Petroleum Corporation (“CNPC”), from July 1984 to August 1993. Mr. Wang obtained a diploma in field machinery from North China Petroleum Vocational College (華北石油職工大學) (currently known as Beijing Institute of Economics and Management (北京經濟管理職業學院)) in July 1984 and a master’s degree in business administration from The National University of Singapore in April 2007.

Mr. Wang Guoqiang had entered into a service contract with the Company for a term of 3 years. Mr. Wang Guoqiang does not receive any director’s fee. He received director’s remuneration in the amount of RMB1,552,000 in 2023, of which RMB1,500,000 was salary and the remaining as allowances, retirement benefits and other benefits, etc. The remuneration was determined by the Board with reference to his responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and prevailing market conditions. Mr. Wang was re-designated as a non-executive Director of the Company from an executive Director of the Company on 26 March 2024. The emolument of Mr. Wang as a Director was adjusted to HK\$360,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee in view of his duties and responsibilities in his new position.

As at the Latest Practicable Date, Mr. Wang was deemed to be interested in a total of 653,484,000 Shares, of which 394,512,000 Shares held by Truepath Limited, 235,372,000 Shares held by Widescope Holdings Limited and 21,600,000 Shares held by True Harmony Limited respectively. He also has an interest in 2,000,000 underlying Shares of the Company in respect of the share option granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

Chen Chunhua (陳春花), aged 60, was appointed as an independent non-executive Director of the Company on 1 December 2011 and was re-designated as a non-executive Director on 27 March 2013. She is also a member of the Audit Committee of the Company. Ms. Chen has more than 30 years of experience in academic education and practice in corporate operations and business management. From October 2023, she has been serving as the dean of Shanghai Chuangzhi Organization Management Digital Technology Research Institute (上海創智組織管理數學技術研究院). From September 2016 to 3 August 2022, she has been a professor of the National School of Development at Peking University. She has been an independent non-executive director of Bank of China Limited (中國銀行股份有限公司) from 20 July 2020 to 29 August 2022. She served South China University of Technology from July 1986 to January 2019 and held the positions of professor and tutor of doctoral students in the Business Administration School. She once served as the joint chairperson and chief executive officer of New Hope Liuhe Co., Ltd. (新希望六和股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000876) from May 2013 to May 2016 responsible for overall operation and development. From 27 December 2013 to 25 August 2020, she served as a non-executive director of Vtron Group Co., Ltd. (威創集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002308). Ms. Chen obtained a bachelor's degree of engineering in radio technology from South China Institute of Technology in June 1986 and a master's degree in the Business Administration School of National University of Singapore in October 2000.

Ms. Chen Chunhua had entered into a service contract with the Company for a term of 3 years. She received director's remuneration in the amount of RMB537,000 in 2023, of which RMB473,000 was director's fee and the remaining as allowances, retirement benefits and other benefits, etc. The remuneration was determined by the Board with reference to her responsibility, workload, time devoted, contribution to the group, salaries paid by the comparable companies and prevailing market conditions.

As at the Latest Practicable Date, Ms. Chen Chunhua has an interest in 2,000,000 underlying Shares of the Company in respect of the share options granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

Independent Non-Executive Director

Zhang Yujuan (張渝涓), aged 50, was appointed as an independent non-executive Director of the Company on 27 March 2013. She is also the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company. She has served as the vice chairperson of Beijing Zhiyuan Weiku Culture Development Co., Ltd. (北京智元微庫文化發展有限公司) since January 2018. From January 2016 to December 2017, she was the general manager of Nanjing Pincheng Four Seasons Cultural and Creative Company (南京品成四季文化創意公司). From September 2011 to December 2015, she served as the general manager of Chengdu Tianxinyang Gold Industry Co., Ltd. (成都市天鑫洋金業有限責任公司) and the director of Hong Kong Tianxinyang Co., Ltd. (香港天鑫洋股份有限公司). From 1999 to 2010, she served as the deputy general manager of Beijing Information Co., Ltd. (北京圖文資訊有限公司) and the general manager of the Economic Management Publishing Division. From 1997 to 1999, she worked in the Chinese Cereals and Oils Association. Ms. Zhang obtained a bachelor's degree in economics from the School of Economics of Wuhan University in 1997 and a master's degree in business administration from the Chinese University of Hong Kong in 2009. She obtained a master's degree in business administration from the National University of Singapore in 2015.

Ms. Zhang Yujuan had entered into an appointment letter with the Company for a term of 3 years. She received director's fee in the amount of RMB270,000 in 2023, and received no other remuneration other than that. The director's fee was determined by the Board with reference to her duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Ms. Zhang Yujuan has an interest in 2,000,000 underlying Shares of the Company in respect of the share options granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

Ms. Zhang Yujuan was appointed as an independent non-executive Director in March 2013, and has served the Company for more than nine years. The Company has received Ms. Zhang Yujuan's confirmation of independence according to Rule 3.13 of the Listing Rules. Ms. Zhang Yujuan has not engaged in any executive management of the Group. Taking into consideration of (a) her independent scope of works in the past years; (b) she is able to confirm her independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules; (c) she has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies; (d) she has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has she

been employed by any member of the Group; (e) she does not receive any remuneration from the Company apart from Director's fees; (f) she does not receive any remuneration from a third party in relationship to her directorship; (g) she does not have any financial, business, family or other material relationships with the Group, its management, advisers and business; (h) she holds less than 1% of the total issued share capital of the Company; and (i) she does not serve as a director or employee of a significant competitor of the Group, the Board considers Ms. Zhang Yujuan continues to be independent under the Listing Rules and is able to carry out her duties as an independent non-executive Director despite the fact that she has been serving the Company for more than nine years. The Board believes that Ms. Zhang Yujuan continuous tenure will bring considerable stability to the Board and the Board has benefited greatly from the presence of Ms. Zhang Yujuan who has contributed valuable insight into the Group over time. Separate resolution will be proposed for her re-election at the Annual General Meeting.

Ms. Zhang Yujuan confirmed that she has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing her independence. Ms. Zhang Yujuan is not connected with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,953,775,999 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 195,377,599 Shares which represent 10% of the issued share capital of the Company (excluding treasury shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the Companies Act and any other applicable laws. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company, the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or the share premium account of the Company before or at the time the Company's Shares are repurchased, or in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum and Articles of Association and the Companies Act.

No core connected person, as defined in the Listing Rules, has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

Under the existing Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Company notes that with effect from 11 June 2024, the Listing Rules will be amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the repurchased Shares and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate in ordinary resolution numbered 4(A) and made in accordance with the Listing Rules and applicable laws and regulations of Cayman Islands.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (a) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (b) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Guoqiang and Mr. Ethan Wu are parties acting in concert (the "**Concert Parties**") for the purpose of the Takeovers Code, and are deemed to be interested in a total of 651,484,000 Shares, representing approximately 33.34% of the issued share capital of the Company, of which 394,512,000 Shares held by Truepath Limited, 235,372,000 Shares held by Widescope Holdings Limited and 21,600,000 Shares held by Best Harvest Far East Limited via its wholly-owned subsidiary True Harmony Limited, respectively. In the event that the Directors should exercise in full the Repurchase Mandate, the aggregate interests of the Concert Parties will be increased to approximately 37.05% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the Controlling Shareholders. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital (excluding treasury shares) would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) had been made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	0.280	0.245
May	0.325	0.265
June	0.300	0.265
July	0.325	0.250
August	0.280	0.250
September	0.280	0.231
October	0.270	0.233
November	0.265	0.219
December	0.255	0.203
2024		
January	0.228	0.170
February	0.208	0.166
March	0.196	0.166
April (up to the Latest Practicable Date)	0.260	0.178

Details of the proposed amendments to the Memorandum and Articles of Association of the Company are set out as follows:

No.	Before Amendment(s)	Proposed Amendment(s)
THE COVER PAGE, HEADING AND MAIN BODY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION		
N/A	SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	<u>THIRD</u> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
N/A	SPT Energy Group Inc. 華油能源集團有限公司	SPT Energy Group Inc. 華油能源集團有限公司*
N/A	Adopted by a Special Resolution passed on 8 June 2023	As adopted by a Special Resolution passed on <u>26 June 2024</u>
Memorandum of Association		
1.	The name of the Company is SPT Energy Group Inc. 華油能源集團有限公司.	The name of the Company is SPT Energy Group Inc. 華油能源集團有限公司*
Articles of Association		
17(c)	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	<u>The title to Shares listed on a stock exchange in the Relevant Territory may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the stock exchange in the Relevant Territory and, for these purposes, the Register may be maintained in accordance with Article 40B of the Companies Act.</u>
17(d)	The Register maybe closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.	<u>During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</u>
17(e)		<u>The Register maybe closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.</u>
47	The registration of transfers may be suspended when the Register is closed in accordance with Article 17(d).	The registration of transfers may be suspended when the Register is closed in accordance with Article 17(e).

No.	Before Amendment(s)	Proposed Amendment(s)
62	Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	<u>In</u> each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

No.	Before Amendment(s)	Proposed Amendment(s)
92(b)	Where a Clearing House (or its nominee(s)) is a Shareholder, it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote and where a show of hand is allowed, the right to vote individually on a show of hands.	Where a Clearing House (or its nominee(s)) is a Shareholder, it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative <u>or proxy</u> or representatives <u>or proxy(ies)</u> at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative <u>or proxy</u> is so authorised. A person so authorised pursuant to the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote and where a show of hand is allowed, the right to vote individually on a show of hands.
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election.	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the <u>first</u> annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

No.	Before Amendment(s)	Proposed Amendment(s)
175(b)	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by 2 of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by 2 of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent <u>in the manner as provided herein (including by electronic means by transmitting it to any contact details or website supplied by such person to the Company or by publishing it on the Company's website and the website of the HK Stock Exchange)</u> to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive <u>a copy of such documents</u> under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>

No.	Before Amendment(s)	Proposed Amendment(s)
175(c)	Subject to the Listing Rules, the Company may send summarized financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarized financial statements.	Subject to the Listing Rules, the Company may send summarized financial statements to Shareholders <u>in any manner not prohibited by these Articles and the Companies Act</u> instead of the full financial statements. The summarized financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to <u>the</u> Shareholders.
176(a)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall by Ordinary Resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment, removal and remuneration of the Auditors must be approved by a majority of the Company's Shareholders in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.	At the annual general meeting in each year, the Shareholders shall by Ordinary Resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment, removal and remuneration of the Auditors must be approved by a <u>simple</u> majority of the Company's Shareholders in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

No.	Before Amendment(s)	Proposed Amendment(s)
180A(ii)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorized by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document <u>(including any corporate communications within the meaning ascribed thereto under the Listing Rules)</u> may be served or delivered by the Company to any Shareholder by electronic means to such <u>contact details or website</u> as may from time to time be <u>supplied</u> by the Shareholder concerned or by publishing it on the website of <u>the Company and the HK Stock Exchange</u>.</p>

No.	Before Amendment(s)	Proposed Amendment(s)
181(a)	Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	<u>Intentionally deleted</u>
181(b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.	<u>Intentionally deleted</u>

No.	Before Amendment(s)	Proposed Amendment(s)
181(c)	If on 3 consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.	<u>Intentionally deleted</u>

No.	Before Amendment(s)	Proposed Amendment(s)
182	<p>Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document if served or delivered by the Company by any other means authorised in writing by the Shareholder concerned; shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p>	<p>Any notice or other document (<u>including any corporate communications within the meaning ascribed thereto under the Listing Rules</u>), (a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left; (b) if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company, <u>and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient</u>; (c) if served by being placed on <u>the website of the Company and of the HK Stock Exchange</u>, shall be deemed to be served on the day it was so placed on such website, or at such time as may be prescribed by the Listing Rules; (d) if served or delivered by the Company by any other means authorised in writing by the Shareholder concerned; shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose; and (e) if published by way of advertisement or on a website, shall be deemed to have been served or delivered on the day it was so published.</p>

No.	Before Amendment(s)	Proposed Amendment(s)
183	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.	A notice or document (<u>including any corporate communications within the meaning ascribed thereto under the Listing Rules</u>) may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, <u>or by electronic means to such contact details supplied by such person</u> or by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

No.	Before Amendment(s)	Proposed Amendment(s)
185	Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares	Any notice or document (<u>including any corporate communications within the meaning ascribed thereto under the Listing Rules</u>) delivered or sent by post to, or left at the registered address of any Shareholder <u>or by electronic means to such contact details or websites of any Shareholder, or by publishing it on the website of the Company and the HK Stock Exchange</u> in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares

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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of SPT Energy Group Inc. (the “**Company**”) will be held at Victoria Room I, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 9:30 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2023.
2. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. Ding Kechen as executive director;
 - (ii) Mr. Wang Guoqiang as non-executive director;
 - (iii) Ms. Chen Chunhua as non-executive director; and
 - (iv) Ms. Zhang Yujuan as independent non-executive director;
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the board of directors of the Company to fix their remuneration.

* *for identification purpose only*

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional ordinary shares in the capital of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares; or (3) an issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares of the Company, shall not exceed 20% of the aggregate nominal amount of share capital of the Company in issue (excluding treasury shares) as at the date of passing this resolution and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
 - (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

(B) “**That:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-Backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in this notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury Shares) as at the date of passing this resolutions.”

SPECIAL RESOLUTION

5. To consider and, if thought fit, approve the Third Amended and Restated Memorandum and Articles of Association of the Company which include the proposed amendments as set out in Appendix III to the circular of the Company dated 26 April 2024.

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

The PRC, 26 April 2024

Registered office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Corporate Headquarters:

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Jia No. 8 Hongjunying East Road
Chaoyang District
Beijing
PRC

Principal place of business

in Hong Kong:
33/F, Edinburgh Tower
The Landmark
15 Queen’s Road Central
Central, Hong Kong

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the above Annual General Meeting. A proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and deposit of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, both dates inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 20 June 2024.
- (vi) In respect of ordinary resolutions numbered 2 above, Mr. Ding Kechen, Mr. Wang Guoqiang, Ms. Chen Chunhua and Ms. Zhang Yujuan shall retire from office at the Annual General Meeting and be eligible to offer themselves for re-election. Details of the above retiring directors/proposed director are set out in Appendix I to the circular dated 26 April 2024.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities of the Stock Exchange ("Listing Rules").
- (viii) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 26 April 2024.