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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)

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of SPT Energy Group Inc. (the “**Company**”) is pleased to announce that, based on the nomination of the nomination committee of the Company and the deliberation of the Board, the Board proposes to appoint Mr. Ma Xiaohu as an independent non-executive director of the Board. The appointment of Mr. Ma Xiaohu is subject to the approval by the shareholders’ general meeting of the Company.

The biographical details of Mr. Ma Xiaohu are as follows:

Ma Xiaohu, aged 59, has over 35 years of experience in the legal industry, specialising in commercial disputes and arbitration, PRC equity transactions, venture capital, private equity investment, PRC domestic and overseas investment, real estate development and financing. He has been a senior partner of Beijing Huizhong Law Firm since July 2019. Prior to that, he worked at Morrison & Foerster from July 1994 to June 2019 where his last position was a partner. Mr. Ma also worked as a professional lawyer at China Legal Affairs Center and China Legal Service (H. K.) Ltd., all under the Ministry of Justice of the PRC from September 1987 to June 1994. Mr. Ma obtained a bachelor’s degree and a master’s degree in laws from Peking University in 1984 and 1987, respectively.

Save as disclosed above, Mr. Ma Xiaohu has confirmed that (i) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies during the past three years; (ii) he has no relationship with any other directors, senior management or substantial shareholders of the Company or any of its subsidiaries; and (iii) as at the date of this announcement, he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Ma Xiaohu has also confirmed that there is no other information in relation to his appointment that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules or any other matter in relation to his appointment that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company.

If he is appointed as an independent non-executive director of the Company, the Company will enter into a letter of appointment with Mr. Ma Xiaohu for a term of three years. He will receive a director's remuneration of HK\$300,000 per annum, including a director's fee of HK\$300,000. Such remuneration is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

A circular, containing, among others, further details regarding the proposed appointment of Mr. Ma Xiaohu as an independent non-executive director of the Company, together with a notice of the shareholders' general meeting, will be despatched to the shareholders of the Company in due course.

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

The PRC, 27 April 2022

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

* *For identification purpose only*