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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)

**(1) RE-DESIGNATION OF EXECUTIVE DIRECTOR
AS NON-EXECUTIVE DIRECTOR**

(2) CHANGE OF THE CHAIRMAN OF THE BOARD

**(3) CHANGE IN THE COMPOSITION OF THE NOMINATION COMMITTEE
AND THE REMUNERATION COMMITTEE**

(4) CHANGE OF AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of SPT Energy Group Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that it has resolved the following, with effective from 26 March 2024:

- (1) As Mr. Wang Guoqiang (“**Mr. Wang**”) needs to devote more time to personal engagements, he has been re-designated as a non-executive Director of the Company from an executive Director of the Company, and resigned as the chairman of the Board, the chairman of the nomination committee of the Board (the “**Nomination Committee**”), and a member of the remuneration committee of the Board (the “**Remuneration Committee**”), and will also cease to act as an authorised representative (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and
- (2) Mr. Ethan Wu (“**Mr. Wu**”), an executive Director of the Company, has been appointed as the chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative, and he will continue to serve as the chief executive officer of the Company.

A summary of the biographical details of Mr. Wang is as follows:

Mr. Wang, aged 61, has been a Director of the Company since June 2008. He served as 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. 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, from July 1984 to August 1993. Mr. Wang has over 39 years of experience in the petroleum industry. 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.

The emolument of Mr. Wang as a Director has been 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 date of this announcement, Mr. Wang and Mr. Wu are parties acting in concert and Mr. Wang is deemed to be interested in an aggregate of 653,484,000 shares of the Company (“**Shares**”), representing approximately 33.34% of the issued share capital of the Company, of which 394,512,000 Shares are held by Truepath Limited, 235,372,000 Shares are held by Widescope Holdings Limited and 21,600,000 Shares are held by Best Harvest Far East Limited through its wholly-owned subsidiary True Harmony Limited. He is also interested in 2,000,000 underlying Shares of the Company in respect of the options granted under the share option scheme of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) has not held any other directorships in other listed companies in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to them under the Listing Rules) of the Company; (iii) does not hold other positions with the Company or other members of the Group; and (iv) is not interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules. As at the date of this announcement, Mr. Wang has confirmed that he has no disagreement with the Board and there are no other matters relating to his above-mentioned re-designation and resignation that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to take this opportunity to extend its sincere appreciation and gratitude to Mr. Wang for his contributions to the Company during his tenure as the chairman of the Board, and looks forward to his continued contribution to the business and development of the Group.

A summary of the biographical details of Mr. Wu is as follows:

Mr. Wu, aged 52, is currently an executive Director of the Company. He has been the chief executive officer of the Company since 11 May 2018, responsible for the overall operation and management of the Group. Mr. Wu has 32 years of experience in the petroleum industry. Mr. Wu has been a Director of the Company since June 2008. Mr. Wu served as an assistant engineer of North China Oil Field Testing Company (華北油田測試公司), a subsidiary of China National Petroleum Corporation, from March 1991 to November 1993. Mr. Wu obtained a bachelor’s degree in electronic instrument and measuring technology from Xi’an Shiyou University in July 1991 and an executive master’s degree in business administration from Tsinghua University in February 2006.

The emolument of Mr. Wu as a Director has been increased to RMB3.0 million 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 positions and with reference to Mr. Wang's remuneration when he was holding the positions of the chairman of the Board, the Authorised Representative, the chairman of the Nomination Committee and a member of the Remuneration Committee.

As at the date of this announcement, Mr. Wu and Mr. Wang are parties acting in concert and Mr. Wu is deemed to be interested in an aggregate of 653,484,000 Shares, representing approximately 33.34% of the issued share capital of the Company, of which 235,372,000 Shares are held by Widescope Holdings Limited, 21,600,000 Shares are held by Best Harvest Far East Limited through its wholly-owned subsidiary True Harmony Limited and 394,512,000 Shares are held by Truepath Limited. He is also interested in 2,000,000 underlying Shares of the Company in respect of the options granted under the share option scheme of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) has not held any other directorships in other listed companies in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to them under the Listing Rules) of the Company; (iii) does not hold other positions with the Company or other members of the Group; and (iv) is not interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Wu that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

Chairman and Chief Executive Officer

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), the roles of chairman of the Board and chief executive officer of the Company should be segregated and should not be performed by the same individual. With effect from 26 March 2024, Mr. Wu shall perform both the positions of chairman of the Board and chief executive officer of the Company. The Board believes that as one of the founders of the Company, Mr. Wu has extensive experience in the industry and business operations. Vesting the roles of both chairman of the Board and chief executive officer in Mr. Wu has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board and the Nomination Committee will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. The Company will review and monitor its corporate governance practices on a regular basis to ensure compliance with the Corporate Governance Code and maintain high standards of corporate governance practices of the Company.

The Board would like to sincerely welcome Mr. Wu as the chairman of the new session of the Board.

An updated list of Directors and their roles and functions including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 26 March 2024

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

* *For identification purpose only*