THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of SPT Energy Group Inc. to be held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 12 June 2026 at 9:30 a.m. is set out on pages 17 to 22 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*

28 April 2026

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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 Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 12 June 2026 at 9:30 a.m., or any adjournment thereof and notice of which is set out on pages 17 to 22 of this circular
"Articles of Association"	the articles of association of the Company as amended from time to time
"Board"	board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"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
"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"	20 April 2026, being the latest practicable date prior to the publication 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
"Nomination Committee"	the nomination committee of the Company
"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
"Remuneration Committee"	the remuneration committee of the Company
"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
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

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 *(Chairman and Chief Executive Officer)*
Mr. Li Qiang

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:
Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

28 April 2026

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) RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING

* *for identification purpose only*

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 re-appointment of auditor of the Company.

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 1,954,135,999 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 390,827,199 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.

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.

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. Ethan Wu, Mr. Wang Guoqiang and Mr. Wu Kwok Keung Andrew will retire, and being eligible, have offered themselves for re-election as Directors at the Annual General Meeting of the Company.

The re-appointment of the abovenamed Directors has been reviewed by 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 three Directors to the Board for re-election at the Annual General Meeting.

The Nomination Committee has also reviewed and assessed the independence of Mr. Wu Kwok Keung Andrew based on his confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Wu Kwok Keung Andrew is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his 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 Mr. Wu Kwok Keung Andrew and the other factors the Board considered as set out in Appendix I to this circular, the Board is satisfied that Mr. Wu Kwok Keung Andrew is of such character, integrity and experience commensurating with the office of independent non-executive Director. The Board believes that he 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 his duties as an independent non-executive Director.

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.

RE-APPOINTMENT OF AUDITOR

The Board proposed to re-appoint CCTH CPA Limited as the auditor of the Company for the year ending 31 December 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The estimated audit fee for audit services in respect of the relevant reporting period is approximately RMB2,135,000, which was determined between the Company and CCTH CPA Limited having regard to, among other matters, the audit workload, the Company's business development of the year and the outcome of negotiations between the parties. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 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 and approving the re-election of the retiring Directors.

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.

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 re-appointment of the auditor of the Company 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

Ethan Wu (吳東方), (with former name Wu Dongfang), aged 54, is an executive Director of the Company and the chairman of the Board. He has been appointed as the chief executive officer of the Company since 11 May 2018, responsible for the overall operation and management of the Group. He has been appointed as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee since 26 March 2024. Mr. Wu has 34 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 ("CNPC"), 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.

Mr. Ethan Wu had entered into a service contract with the Company for a term of 3 years. He does not receive any director's fee. He received director's remuneration in the amount of RMB1,674,264 in 2025, 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.

As at the Latest Practicable Date, Mr. Wu is 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 options granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

Non-Executive Director

Wang Guoqiang (王國強), aged 63, was re-designated from an executive Director of the Company to a non-executive Director of the Company 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 during the period from 30 March 2012 to 26 March 2024. Mr. Wang has 41 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 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 an appointment letter with the Company for a term of three years. He received director's remuneration in the amount of RMB208,247 in 2025, of which RMB169,520 was director's fee and the remaining as allowances, and other benefits, etc. The remuneration was determined by the Board with reference to his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang is 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 options granted under the share option scheme of the Company within the meaning of Part XV of the SFO.

Independent Non-Executive Director

Wu Kwok Keung Andrew (胡國強), aged 72, was appointed as an independent non-executive Director of the Company on 1 December 2011. He is also the Chairman of the audit committee of the Company and a member of the Remuneration Committee and the Nomination Committee. Mr. Wu is also a board member and the Chairman of the Finance Committee of HKU School of Professional and Continuing Education. He was an independent non-executive director of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange (stock code: 2319), from April 2013 to October 2016. He had served Ernst & Young (the "firm") for over 32 years before retirement in January 2010. He served as the regional managing partner of the firm, Hong Kong and Macau region from July 2008 to December 2009, and served as the managing partner of Assurance and Advisory Business Services ("AABS") for Greater China at the firm from 2005 to 2008, and managing partner of AABS for Far East in 2006 to 2007. Mr. Wu obtained a bachelor's degree in science from The University of Hong Kong in 1974. Currently, he is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wu Kwok Keung Andrew has entered into an appointment letter with the Company for a term of three years. He received director's fee in the amount of HK$300,000 in 2025, and received no other remuneration other than that. The director's fee was determined by the Board with reference to his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Wu Kwok Keung Andrew 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 has served 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.

Mr. Wu Kwok Keung Andrew was appointed as an independent non-executive Director on 1 December 2011, and has served the Company for more than nine years. The Company has received Mr. Wu Kwok Keung Andrew's confirmation of independence according to Rule 3.13 of the Listing Rules. Mr. Wu Kwok Keung Andrew has not engaged in any executive management of the Group. Taking into consideration of (a) his independent scope of works in the past years; (b) he is able to confirm his independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules; (c) he has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies; (d) he has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Group;

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

Mr. Wu Kwok Keung Andrew confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Mr. Wu Kwok Keung Andrew is not connected with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the forthcoming Annual General Meeting approving the Repurchase Mandate to enable the Shareholders to make an informed decision whether to vote for or against such resolution.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,954,135,999 Shares of nominal value of US$0.0001 each and the Company did not have any treasury shares. 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 195,413,599 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.

The Listing Rules (i) allow repurchased Shares to be held in treasury; and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (a) cancel the repurchased Shares; and/or (b) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in item 4 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, 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 (i) the Company will not (or will procure its broker not to) giving any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) 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.

REASONS AND FUNDING OF REPURCHASE

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 an 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 2025, 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.

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 37.04% 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** *HK$*	**Lowest prices** *HK$*
2025		
April	–	–
May	–	–
June	0.180	0.074
July	0.315	0.150
August	0.270	0.235
September	0.330	0.243
October	0.300	0.196
November	0.212	0.129
December	0.202	0.180
2026		
January	0.250	0.161
February	0.340	0.221
March	0.345	0.260
April (up to the Latest Practicable Date)	0.280	0.240

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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 Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 12 June 2026 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 2025.

2. (a) To re-elect the following retiring directors of the Company:

   (i) Mr. Ethan Wu as an executive director;

   (ii) Mr. Wang Guoqiang as a non-executive director; and

   (iii) Mr. Wu Kwok Keung Andrew as an 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 CCTH CPA Limited as auditor of the Company and to authorise the board of directors to fix its 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."

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

The PRC, 28 April 2026

Registered office:	*Corporate Headquarters:*	*Principal place of business in Hong Kong:*
P.O. Box 31119	5/F, Hongmao Commercial Building	Room 1918, 19/F
Grand Pavilion	Jia No. 8 Hongjunying East Road	Lee Garden One
Hibiscus Way	Chaoyang District	33 Hysan Avenue
802 West Bay Road	Beijing	Causeway Bay
Grand Cayman	PRC	Hong Kong
KY1-1205		
Cayman Islands		

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 two 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 Tuesday, 9 June 2026 to Friday, 12 June 2026, 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 Monday, 8 June 2026.

(vi) In respect of the ordinary resolution numbered 2 above, Mr. Ethan Wu, Mr. Wang Guoqiang and Mr. Wu Kwok Keung Andrew 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 28 April 2026.

(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 28 April 2026.