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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



SPT Energy Group Inc. (the “**Company**”) is pleased to announce that as all the conditions of the Placing have been fulfilled, the Completion took place on 2 May 2023. The Company received net proceeds of approximately HK\$24.62 million from the Placing and intends to use the net proceeds from the Placing for the purposes as disclosed in the paragraph headed “Reasons for the Placing and Use of Proceeds” in the announcement of the Company dated 21 April 2023 (the “**Announcement**”).

Reference is made to the Announcement. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Company is pleased to announce that the conditions of the Placing have been fulfilled and the Completion took place on 2 May 2023. A total of 100,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$0.250 per Placing Share to not less than six Placees.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and where appropriate, their ultimate beneficial owner(s), is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately upon the Completion.

The 100,000,000 Placing Shares represent approximately 5.39% of the existing issued share capital of the Company immediately before the Completion and approximately 5.12% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

The net proceeds after deducting the placing commission, professional fees and all related expenses from the Placing amounted to approximately HK\$24.62 million, which are intended to be used for the purposes as disclosed in the paragraph headed “Reasons for the Placing and Use of Proceeds” in the Announcement.

EFFECTS OF THE PLACING AND THE SUBSCRIPTION

The table below sets out the shareholding structure of the Company before and after the Placing:

Directors	As at the date of this announcement		Upon the Completion of the Placing	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Wang Guoqiang (<i>Note 1</i>) – Deemed to be interested in the Shares held by Truepath Limited (<i>Note 2</i>)	489,512,000	26.41	489,512,000	25.05
Mr. Ethan Wu (<i>Note 1</i>) – Deemed to be interested in the Shares held by Widescope Holdings Limited (<i>Note 3</i>)	140,372,000	7.57	140,372,000	7.18
– Deemed to be interested in the Shares held by True Harmony Limited (<i>Note 4</i>)	21,600,000	1.17	21,600,000	1.11
Other public shareholders	1,202,291,999	64.85	1,202,291,999	61.54
Places	–	–	100,000,000	5.12
Total	<u>1,853,775,999</u>	<u>100%</u>	<u>1,953,775,999</u>	<u>100%</u>

Notes:

1. Mr. Wang Guoqiang and Mr. Ethan Wu are parties acting in concert.
2. Mr. Wang Guoqiang and his family members are the beneficiaries of Truepath Trust, a discretionary trust established by Mr. Wang Guoqiang, and therefore he is deemed to be interested in 489,512,000 shares of the Company held by Truepath Limited which is wholly owned by Red Velvet Holdings Limited.
3. Mr. Ethan Wu and his family members are the beneficiaries of Widescope Trust, a discretionary trust established by Mr. Ethan Wu, and therefore he is deemed to be interested in 140,372,000 shares of the Company held by Widescope Holdings Limited which is wholly owned by Elegant Eagle Investments Limited.
4. Mr. Ethan Wu and his family members are the beneficiaries of True Harmony Trust, a discretionary trust established by Mr. Ethan Wu, and therefore he is deemed to be interested in 21,600,000 shares of the Company held by True Harmony Limited which is wholly owned by Best Harvest Far East Limited which in turn is wholly owned by Elegant Eagle Investments Limited.

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

The PRC, 2 May 2023

As at 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 are Mr. Wu Jiwei and Ms. Chen Chunhua; and the independent non-executive Directors are Ms. Zhang Yujuan, Mr. Wu Kwok Keung Andrew and Mr. Ma Xiaohu.

* *For identification purpose only*