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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)**

**INSIDE INFORMATION**

- (1) DELAY IN PUBLICATION OF 2024 ANNUAL RESULTS;**
- (2) DELAY IN DESPATCH OF 2024 ANNUAL REPORT;**
- (3) POSTPONEMENT OF BOARD MEETING;**
- (4) CHANGE OF AUDITOR; AND**
- (5) SUSPENSION OF TRADING**

This announcement is made by the board (the “**Board**”) of the directors (the “**Directors**”) of SPT Energy Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09, 13.49(3) and 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 18 March 2025 and 24 March 2025 in relation to, among others, the possible delay in the publication of the 2024 Annual Results and the possible delay in the despatch of the 2024 Annual Report (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

**DELAY IN PUBLICATION OF 2024 ANNUAL RESULTS, DELAY IN DESPATCH OF 2024 ANNUAL REPORT AND POSTPONEMENT OF BOARD MEETING**

The Board hereby announces there is a delay in the publication of the 2024 Annual Results as the Company is not able to publish the 2024 Annual Results by 31 March 2025. Due to the delay in the publication of the 2024 Annual Results, the Company will not be able to publish and despatch the 2024 Annual Report by 30 April 2025. The Board Meeting for considering and approving the 2024 Annual Results will be postponed. Further announcement(s) will be made by the Company as and when appropriate.

## CHANGE OF AUDITOR

### Resignation of Auditor

As disclosed in the Announcements, and as at the date of this announcement, there is certain outstanding information in relation to the provision of certain updated financial statements of the Group, supporting documents for certain revenue recognition, assessment on expected credit loss on trade receivables, supporting documents for certain payment of expenses and other receivables, assessment on going concern, calculation schedules on taxation, and assessment on long-term assets impairment (the “**Outstanding Information**”) relating to the 2024 Annual Results. The Company has maintained ongoing dialogue and provided certain explanations and supporting documents to PricewaterhouseCoopers (“**PwC**”), the auditor of the Company (the “**Auditor**”) to assist PwC to complete its audit work with respect to the Outstanding Information. The Company understands that PwC would need additional time to complete the audit procedures upon receiving the Outstanding Information. However, in view of the Outstanding Information, the Company and PwC have not been able to reach a consensus on the timetable for completing the audit work for the 2024 Annual Results. After further discussions, the Company is of the view that it would be in the interests of the Company and the Shareholders to appoint another Auditor to complete the audit work as soon as practicable and has requested PwC to consider resigning as the Auditor, and PwC has agreed to resign.

On 31 March 2025, the Board and the Audit Committee received an outgoing letter from PwC (the “**Outgoing Letter**”) in accordance with the Code of Ethics for Professional Accountants Section 300 “Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong” setting out matters leading to its resignation as the Auditor. These matters are set out below and also represent those that PwC considers should be brought to the attention of the Shareholders.

Up to the date of the Outgoing Letter, PwC has not been able to obtain information and supporting documents it requires to complete its audit. Full details of these information and documents previously communicated to the Board and the Audit Committee are summarised as follows: -

1. Financial Statements of the Group – a full set of consolidated financial statements with footnotes and supporting working schedules, reflecting all the potential adjustments as a result of other matters listed in the Outgoing Letter.
2. Supporting documents and evidence for revenue recognition – (i) in support of accrued revenue at the year-end with acknowledgment of receipts from customers; (ii) for ascertaining the revenue recognition in proper periods; and (iii) for determining the appropriate accounting treatment of the work-in-progress, including information of corresponding receivables in relation to work-in-progress as at the year-end without acknowledgment of receipts and reconciliation of related data between business and accounting records.
3. Expected credit loss on trade receivables – management assessment and evaluation of the recoverability of account receivables (in particular, those long-outstanding balances) with key assumptions and parameters in compliance with IFRS 9.

4. Payment of certain agency expenses and receivable from an individual – (i) for agency expenses, supporting documents in relation to the transaction and its nature, background information and relationship with the counterparties allegedly involved in the transaction; and (ii) for the receivable from an individual, explanations on the nature of transaction, background information of the individual, whether it is a related party of the Company under the relevant accounting standards, and assessment on recoverability.
5. Assessment on going concern – supporting documents including but not limited to the monthly cashflow forecasts for the 12-month period starting from the end of 2024 with supporting basis and documents, analysis on compliance of loan covenants and its implications on future cashflows.
6. Corporate income tax payable, deferred tax assets and income tax expenses – the calculation basis and supporting documents related to the corporate income tax payables and deferred tax assets on subsidiaries level and consolidation level as well as income tax expenses. In addition, (i) reconciliations and inter-relationship between such amounts of individual subsidiaries and the amount at the consolidation level; (ii) pricing basis, calculation schedules and approvals related to intra-group transactions; and (iii) recoverability analysis, and supporting evidence related to deferred tax assets.
7. Impairment assessment on long-term assets impairment – detailed documentation of management’s impairment assessment on long-term assets, including fixed assets and exploration rights by cash generating units, including reasonableness of key assumptions and parameters, related supporting evidence, and sensitivity testing.

In the Outgoing Letter, PwC stated that given the aforesaid decision of the Board requesting PwC to consider resigning as the Auditor, PwC was unable to continue with the audit and to fulfill its obligations to report to the Shareholders, and PwC agreed to resign as the Auditor with effect from the date of the Outgoing Letter, given it has not received the required information and supporting documents as described in the preceding paragraphs and it could not reach a consensus with the Company on the timetable to complete the audit.

Up to and until the date of this announcement and save as disclosed above, the Company has not received any other confirmation from PwC notifying the Company of any other matters in connection with its resignation as the Auditor that need to be brought to the attention of the Shareholders.

The Board and the Audit Committee have confirmed that, save as disclosed above, they are not aware of any matters in relation to the resignation of PwC as the Auditor that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to PwC for its valuable services and support in the past years.

## **Appointment of New Auditor**

The Board further announces that, with the recommendation of the Audit Committee, CCTH CPA Limited (“CCTH”), has been appointed as the new Auditor with effect from 31 March 2025 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

In considering the proposed appointment, the Audit Committee has considered a number of factors including but not limited to (i) the competence and caliber of CCTH, including its audit experience in handling audit work for companies listed on the Stock Exchange; (ii) its independence from the Group and objectivity; (iii) the background of its team members; (iv) its resources and capability, including but not limited to manpower and time; (v) its fee quote and audit proposal in respect of the annual audit of the Group for the 2024 Annual Results; and (vi) the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee is satisfied that CCTH is independent, suitable and capable (in terms of manpower, expertise and resources) to perform audit services to the Company.

The Board would like to take this opportunity to welcome CCTH as the Auditor.

The Company will endeavour to collate the necessary supporting documents and perform the requisite verifications with a view to providing sufficient clarifications to CCTH and the Audit Committee to complete the audit of the 2024 Annual Results as soon as practicable. The expected date of the publication of the 2024 Annual Results will be further agreed with CCTH and further announcement(s) will be made by the Company as and when appropriate.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 1 April 2025 pending the publication of the 2024 Annual Results by the Company.

**The Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

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

The PRC, 31 March 2025

*As at the date of this announcement, the executive Directors are Mr. Ethan Wu, Mr. Li Qiang and Mr. Ding Kechen; 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 purposes only*