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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)

RESIGNATION AND APPOINTMENT OF DIRECTORS

The board of directors (the “Board”) of SPT Energy Group Inc. (the “Company”, together with its subsidiaries, collectively the “Group”) announces with effect from 21 March 2017:

- (1) Mr. Jin Shumao (“Mr. Jin”) has resigned as an executive director of the Company; and
- (2) Mr. Li Qiang (“Mr. Li”) has been appointed as an executive director of the Company.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Jin has resigned as an executive director of the Company with effect from 21 March 2017 due to the reason of age.

Mr. Jin confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the shareholders of the Company (the “Shareholders”).

The Board would like to take this opportunity to express its appreciation for the contribution of Mr. Jin to the Company during his term of service.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Li has been appointed as an executive director of the Company with effect from 21 March 2017.

Li Qiang (李強), aged 42, is the vice president and chief financial officer of the Company. He is also director of several subsidiaries of the Company. He is primarily responsible for internal control affairs of the Group including planning and operations, capital operation and information disclosure. Mr. Li has more than 18 years of experience in corporate management. Mr. Li joined the Group in April 2007. Prior to joining the Group, he served as the senior project manager of Beijing Bower Management Consultancy Co., Ltd. (北京博維管理顧問有限公司) specialising in corporate strategies, procedure restructuring, human resources management and other consultation tasks. From August 1998 to June 2004, he worked at Beijing Chemical Company Limited (北京化二股份有限公司) as marketing manager for its sales company and assistant to plant general manager. Mr. Li obtained a bachelor’s degree in corporate management from Beijing Wuzi University (北京物資學院) in 1998 and a master’s degree in business administration from Peking University (北京大學) in 2005.

Save as mentioned above, Mr. Li has not held any position with the Company or any other members of the Group.

As at the date of this announcement, Mr. Li does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) and he has not held any directorships in other listed public companies in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Li has an interest in 11,568,000 underlying shares of the Company in respect of the share options granted under the share option scheme adopted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has entered into a service contract with Mr. Li in respect of his appointment as an executive director of the Company with effect from 21 March 2017 for a term of 3 years. Mr. Li is currently entitled to a basic salary of RMB480,000 per annum and a discretionary bonus. The emoluments for Mr. Li as an executive director of the Company has been determined by the remuneration committee of the Company with reference to his responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and prevailing market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Stock Exchange and the Shareholders regarding the appointment of executive director nor is there any other information which is required to be disclosed pursuant to any requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Li to his new position in the Group.

On behalf of the Board
SPT Energy Group Inc.
Mr. Wang Guoqiang
Chairman

Hong Kong, 21 March 2017

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

* *for identification purpose only*