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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)**

## **CHANGE AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board of Directors (the “Board”) of SPT Energy Group Inc. (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Jiang Qingsong (“Mr. Jiang”) had tendered his resignation as the chief executive officer of the Company with effect from 1 September 2017. Due to re-allocation of work and to cope with the strategic planning of the Group, Mr. Jiang will remain as the Vice President of the Group and will put more efforts and focus on business areas such as environmental protection and natural gas markets. Mr. Jiang confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board further announces that Mr. Wang Guoqiang (“Mr. Wang”), the chairman of the Board and an executive director of the Company, has been appointed as the chief executive officer of the Company in place of Mr. Jiang with effect from 1 September 2017.

The biographical information of Mr. Wang is set out below:

Mr. Wang, aged 54, is an executive director and chairman of the Board. He has been the chief executive officer of the Company during the period from 1 December 2011 to 31 August 2016. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He is also a director of certain subsidiaries of the Company. He is responsible for the overall operation and management of the Group. Mr. Wang has over 32 years of experience in the petroleum industry. Mr. Wang has been a director of the Company since June 2008. Prior to joining the Group, he served as an engineer of Huabei Petroleum Testing Company (華北石油測試公司), a subsidiary of China National Petroleum Corporation, from July 1984 to August 1993. Mr. Wang obtained a diploma in field machinery from North China University of Petroleum Employees (華北石油職工大學) (currently known as Beijing Institute of Economic 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.

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

As at the date of this announcement, Mr. Wang is deemed to be interested in a total of 651,074,000 shares, of which 489,512,000 shares held by Truepath Limited, 137,372,000 shares held by Widescope Holdings Limited and 21,600,000 shares held by True Harmony Limited respectively, and 2,590,000 underlying shares of the Company in respect of the share option 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). Mr. Wang and Mr. Ethan Wu (an executive director and substantial shareholder of the Company) are parties acting in concert for the purpose of the Code on Takeovers and Mergers.

Save as disclosed above, as at the date of this announcement, Mr. Wang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company (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.

Mr. Wang had currently entered into a service contract with the Company for a term of three years commencing from the date of listing of the Company and renewed the service contract on 23 December 2014 for a term of three years. He is currently entitled to receive emoluments of approximately RMB610,000 per annum and a discretionary bonus from the Group as 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.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company regarding the change and appointment of chief executive officer 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. Wang to his new position in the Group.

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

Hong Kong, 24 August 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*