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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)

SUPPLEMENTAL ANNOUNCEMENT

INSIDE INFORMATION

(1) DELAY IN PUBLICATION OF 2024 ANNUAL RESULTS AND IN DESPATCH OF 2024 ANNUAL REPORT; AND (2) CONTINUED 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 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, 24 March 2025 and 31 March 2025 in relation to, among others, the delay in publication of the 2024 Annual Results, the delay in despatch of the 2024 Annual Report and the change in Auditor (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 AND DELAY IN DESPATCH OF 2024 ANNUAL REPORT

The Company would like to provide additional information about the reasons for the delay in publication of the 2024 Annual Results.

As disclosed in the announcement of the Company dated 31 March 2025, PwC issued the Outgoing Letter which set out certain outstanding information and documents that PwC had not been able to obtain to complete its audit. In particular:

- (i) with respect to the expected credit loss on trade receivables, the impairment assessment on long-term assets, and the associated tax impact affecting both deferred tax assets and income tax expenses, the Company provided its assessment to PwC for review but PwC requested additional information regarding the methodologies, assumptions, and supporting evidence used in the assessment. As a result, the consolidated financial statements could not be finalised;

- (ii) PwC requested additional supporting documents and evidence (a) relating to accrued revenue; (b) for ascertaining the revenue recognition in the proper periods; and (c) for determining the appropriate accounting treatment of the work-in-progress; and
- (iii) regarding going concern, the Company's management believes that the risk of going concern is not significant. PwC requested further information regarding the assumptions on the 12-month cash flow forecast.

Broadly speaking, with respect to the above matters, the Company had provided certain information and evidence to PwC based on past practices but was yet to satisfy PwC's requirements. As a result, the Company had not been able to reach an agreement with PwC on the timetable to complete the audit and therefore the 2024 Annual Results could not be published by 31 March 2025.

The Company is working closely with CCTH to complete the audit procedures as soon as possible. Based on the information available to the Company and the current audit proposal prepared by CCTH, it is expected that the 2024 Annual Results will be published before the end of June 2025.

Pursuant to Rule 13.49(3) of the Listing Rules, if the Company is unable to publish the 2024 Annual Results within the prescribed timeframe, it must announce its results prepared based on the financial results which have yet to be agreed with the auditors. After due and careful consideration and in view of the recent change of Auditor, the Board is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2024 (the "**Management Accounts**") at this stage due to the uncertainty arising from the Outstanding Information and, in particular, the assessment on expected credit loss on trade receivables and impairment on long-term assets. In this connection, the Company is in the course of identifying an independent professional valuation expert for such assessments. Therefore, the Management Accounts may not fairly reflect the financial performance and/or position of the Group, and the publication of the Management Accounts could cause confusion and may be misleading to the Shareholders and potential investors of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended until further notice.

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, 30 April 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*