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## **UNITED ENERGY GROUP LIMITED**

### **聯合能源集團有限公司\***

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

*(Stock Code: 467)*

## **DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTERESTS IN ORIENT GROUP BEIJING INVESTMNET HOLDING LIMITED AND ITS SUBSIDIARIES**

### **THE EQUITY ACQUISITION**

On 14 February 2025, SSIHL (a wholly owned subsidiary of the Company) entered into the Target SPA with Orient Industrial, pursuant to which SSIHL agreed to acquire and Orient Industrial agreed to sell the Equity Interests in the Target Company.

### **LISTING RULES IMPLICATIONS**

Mr. Zhang Hong Wei is an Executive Director and controlling shareholder of the Company. As of the date of this announcement, Mr. Zhang indirectly holds approximately 45.92% of the shares in the Company. Mr. Zhang is also a shareholder of Orient Industrial, indirectly holding 100% of its shares. On this basis, Orient Industrial is an associate within the definition of “associate” set out in 14A of the Listing Rules and therefore a connected person of the Company, and SSIHL is a wholly owned subsidiary of the Company. Accordingly, the Equity Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. As all applicable percentage ratios for the Equity Acquisition are 0.1% or above but below 5%, the transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the requirements of a circular (including independent financial advice) and shareholders’ approval.

### **INTRODUCTION**

On 14 February 2025, SSIHL (a wholly-owned subsidiary of the Company) entered into the Target SPA with Orient Industrial, pursuant to which SSIHL agreed to acquire and Orient Industrial agreed to sell the Equity Interests in the Target Company.

\* *For identification purposes only*

## **PRINCIPAL TERMS OF THE TARGET SPA**

### **Date**

14 February 2025

### **Parties**

- (1) SSIHL, as purchaser; and
- (2) Orient Industrial, as seller.

### **Subject matter**

Acquisition of 52% Equity Interests in the Target Company held by Orient Industrial.

### **Consideration**

The total consideration for the Equity Interests in the Target Company is USD 19,000,000, determined with reference to (among other factors) the valuation of the Target Company, its financial condition, and future business prospects. The consideration shall be paid upon completion of the Equity Acquisition. The Target Company, through its subsidiaries, is engaged in the development of a 99-megawatt wind power project in Pakistan and the development and operation of renewable energy projects. An independent third-party valuation was conducted, valuing the 52% equity interest in the Target Company ranges from USD 19,844,864 to USD 20,442,204. Additionally, upon completion, SSIHL will acquire the shareholder loan with the principal amount of USD 3,640,000 provided by Orient Industrial to the Target Company and its subsidiaries together with the interest accrued thereon up to the completion date of the Equity Acquisition.

### **Conditions to completion**

Obligations of SSIHL to complete the Equity Acquisition are conditional upon (i) all non-material representations and warranties by Orient Industrial being true and accurate in all material respects, (ii) All material representations and warranties by Orient Industrial being true and accurate, unless any inaccuracies would not result in a material adverse effect; and (iii) Orient Industrial having complied with all covenants under the Target SPA in all material respects by or before completion.

Completion is also subject to other conditions, such as:

- (1) Pakistan Acquisition Approvals have been obtained;
- (2) Lenders has given its consent in respect of the Equity Acquisition contemplated under the Target SPA and necessary adjustments to the security structure in relation to the loan;

(3) Amendments of the Target Company's constitutions in accordance with the Target SPAs.

## **SHAREHOLDING STRUCTURE OF THE TARGET AFTER THE EQUITY ACQUISITION**

Upon completion, SSIHL will hold 100% of the equity interest in the Target Company.

## **INFORMATION OF THE RELATED PARTIES**

### **The Company**

The Group is one of the largest independent upstream oil and gas corporations listed in Hong Kong, with business presence in South Asia, Middle East, North Africa and Europe. The Group principally engages in upstream exploration, development, production and sale of oil and natural gas, as well as renewable energy businesses. Pakistan is one of the Group's strategic focus areas.

### **Orient Industrial**

Orient Industrial is a large-scale investment holding conglomerate. The company and its subsidiaries are primarily engaged in modern agricultural industries, port and transportation industries, new urbanization development, mineral resource development, and oil, gas, and new energy industries.

### **The Target Company**

The Target Company is a limited liability company incorporated under the laws of Mauritius. Through its subsidiaries, it is engaged in the development and operation of a 99-megawatt wind power project in Pakistan and renewable energy projects in PRC. According to the Target Company's unaudited financial statements, the unaudited consolidated net profit before taxation for the year ended 31 December 2024, was approximately USD 18,651,000, and the unaudited consolidated net profit after taxation was approximately USD 18,045,000. The Target Company's unaudited consolidated net asset value as of 31 December 2024 was approximately USD 14,584,000.

## **REASONS AND BENEFITS OF THE TRANSACTIONS**

The Equity Acquisition aligns with the Company's strategy to expand its energy-related operations. Given the Company's existing operations in South Asia, the acquisition is expected to generate strategic synergies. The Company adheres to a "dual-track strategy of traditional and renewable energy," having successfully deployed new energy assets in key markets such as Eastern Europe and Iraq. This acquisition further diversifies the Company's high-quality renewable energy asset portfolio, demonstrating its comprehensive competitiveness in the energy sector. This strategy not only aligns with global trends toward carbon neutral initiatives, low-carbon economic transformation, enhance Company's

leadership position and sustained value creation in Environmental, Social and Governance (ESG), but also injects strong momentum into the Company's "green transition" and "clean energy development vision" through cross-regional resource integration, further solidifying the Group's leading position in sustainable development within the international energy market. Leveraging management's extensive experience in energy-related businesses, the Group has successfully expanded its operations to become a key player in the energy sector. The Board believes the Equity Acquisition will strengthen the Company's sustained growth.

The Directors (including independent non-executive Directors) consider that the Equity Acquisition is entered into in the ordinary course of the Company's business, on normal commercial terms or following arm's-length negotiations, and is in the overall interests of the Company and its shareholders. Mr. Zhang Hong Wei and Ms. Zhang Meiying (daughter of Mr. Zhang and an executive Director of the Company), having material interests in the Equity Acquisition, abstained from voting on the Board resolution approving the transaction.

## **LISTING RULES IMPLICATIONS**

Mr. Zhang Hong Wei is an Executive Director and controlling shareholder of the Company. As of the date of this announcement, Mr. Zhang indirectly holds approximately 45.92% of the shares in the Company. Mr. Zhang is also a shareholder of Orient Industrial, indirectly holding 100% of its shares. Accordingly, Orient Industrial is a connected person of Mr. Zhang and an associate of the Company under Chapter 14A of the Listing Rules, and SSIHL is a wholly-owned subsidiary of the Company. Therefore, the Equity Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. As all applicable percentage ratios for the Equity Acquisition are 0.1% or above but below 5%, the transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the requirements of a circular (including independent financial advice) and shareholders' approval.

## **DEFINITIONS**

“Company”	United Energy Group Limited, a company incorporated in the Cayman Islands and re-domiciled to Bermuda as an exempted company with limited liability under the Companies Act of Bermuda
“Directors”	the director(s) of the Company
“Equity Acquisition”	the acquisition of the Equity Interests by SSIHL pursuant to the Target SPA
“Equity Interests”	52% of the equity interests in the Target Company held by Orient Industrial comprising 24,840,158 shares

“Group”	the Company and its subsidiaries from time to time
“Listing Rules”	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Orient Industrial”	Orient Group Industrial & Development Co., Ltd., a company incorporated in the PRC, its principal business includes modern agricultural industry, port transportation, new urbanization and development, information technology, oil and gas and new energy
“Pakistan Acquisition Approvals”	the requisite clearance and approval from the relevant government authorities in Pakistan in connection with the Equity Acquisition, including but not limited to approvals from Competition Commission of Pakistan and Alternative Energy Development Board of Pakistan
“SSIHL”	Super Success International Holdings Limited, a limited liability company incorporated under the laws of Mauritius
“Target Company”	Orient Group Beijing Investment Holding Limited, a limited liability company incorporated under the laws of Mauritius
“Target SPA”	the share sale and purchase agreement for the Equity Acquisition entered into between SSIHL and Orient Industrial
“USD”	the lawful currency of the United States of America

By order of the Board  
**United Energy Group Limited**  
*Zhang Hong Wei*  
*Chairman*

Hong Kong, 14 February 2025

*As at the date of this announcement, the executive directors of the Company include Mr Zhang Hong Wei (Chairman), Yiu Chi Shing (Vice Chairman) and Ms. Zhang Meiyang, and the non-executive independent directors of the Company include Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.*