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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)*

Announcement Updates regarding Director

United Energy Group Limited (the “**Company**”) refers to the announcement issued on 17 March 2025 by Orient Group Incorporation (東方集團股份有限公司) (“**Orient Group**”), a company listed on the Shanghai Stock Exchange (stock code: 600811), regarding an Advance Notice of Administrative Penalty (the “**Advance Notice**”) dated 16 March 2025 issued to Orient Group by the China Securities Regulatory Commission (the “**CSRC**”). The Advance Notice states that CSRC has concluded its investigation on Orient Group and found that Orient Group’s financial information for the years from 2020 to 2023 contained false records, and that it intended to impose penalties (the “**Possible Penalties**”) on various parties, including a fine of RMB10 million and a lifetime securities market access prohibition on Zhang Hong Wei (“**Mr. Zhang**”), the controlling shareholder of Orient Group, prohibiting him from engaging in securities and securities services business and serving as a director, supervisor or senior executive of any securities issuer. Mr. Zhang is the Chairman and an executive director of the Company. The Orient Group’s case referred to the Advance Notice is not related to the Company.

Further, the Company understands that Mr. Zhang had, in his capacity as a controlling shareholder of Orient Group, provided an undertaking to Orient Group in June 2024 to help resolve Orient Group’s financial liquidity issues, including through the realisation of his assets within three to six months (the “**Orient Group Shareholder’s Undertaking**”). As an update, and for the purpose of Rules 13.51B(2) and 13.51(2)(n)(iii) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Orient Group Shareholder’s Undertaking had not been fulfilled as part of his obligations under the listing rules of the Shanghai Stock Exchange within the above period, and a criticism on Mr. Zhang was published by the Shanghai Stock Exchange on 16 January 2025.

** For identification purposes only.*

The Company has been informed by Mr. Zhang that he is currently assessing the above situation. It understands that Mr. Zhang has ceased to be a director of Orient Group since 23 June 2020 and since then, had not been involved in the day-to-day management and operations or the financial disclosures of Orient Group. The Company notes that the final decision of the CSRC on the Possible Penalties is still pending and that the Company is being managed and operated independently from Orient Group and its management, and will continue to assess the implications (including the suitability of director under Rule 3.08 of the Listing Rules) of the development and outcome relating to the Advance Notice and will update the market of any material development.

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

Hong Kong, 18 March 2025

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