

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

Further updates regarding Director

I. FURTHER UPDATES ON THE ORIENT GROUP’S CASE

This announcement is made by United Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51B(2) and paragraphs (h), (n)(iii), (q), (r) and (u) of Rule 13.51(2) of the Listing Rules.

Reference is made to the announcement of the Company dated 18 March 2025 (the “**Announcement**”) in relation to the Advance Notice issued by the CSRC to Orient Group. Unless otherwise specified, capitalized terms used in this announcement shall have the meanings as defined in the Announcement.

The Company has been informed by Mr. Zhang that he had received a notice from the CSRC dated 15 March 2025, informing him that he was under investigation for suspected violation of information disclosure laws and regulations.

The Company has been informed by Mr. Zhang that a hearing by the CSRC in respect of the case referred to in the Advance Notice was held on 15 April 2025. On 29 April 2025, the CSRC issued a Decision on Administrative Penalty (the “**CSRC Decision**”) to, amongst others, Orient Group and Mr. Zhang, and ruled that his certain actions and involvements related to Orient Group constitute an offence under paragraph 2 of Article 197 of the Securities Law of the People’s Republic of China (the “**PRC**”). As such, the CSRC imposed a fine of RMB10 million and a lifetime securities market access prohibition on Mr. Zhang, prohibiting him from engaging in securities and securities services business and serving as a director, supervisor or senior executive of any securities issuer according to the Securities Law of the PRC. On the same day, the Shanghai Stock Exchange (the “**SSE**”) also issued a Decision on Disciplinary Measures (the “**SSE Decision**”), containing a public censure against Mr. Zhang and a public statement that Mr. Zhang is unfit to serve as a director, supervisor or senior executive of listed companies for life according to relevant listing rules in the PRC. The Company understands that Mr. Zhang is entitled to, and will, (i) apply to the CSRC for administrative reconsideration within 60 days from the date of the

CSRC Decision and apply to a PRC court with competent jurisdiction for administrative litigation within 6 months from the date of the CSRC Decision and (ii) apply to the SSE for review within 15 trading days from the date of the SSE Decision.

II. RESIGNATION OF MR. ZHANG

The Company has been informed by Mr. Zhang that he intends to resign as Chairman and Executive Director of the Company before the end of June 2025 after settling transitional arrangements with business partners and internal management, as part of the Company's leadership and senior management succession plan, prior to which, subject to the above, he will not be involved in the day-to-day management or operations of the Company, and material decisions of the Board will be subject to the approval of the Independent Non-executive Directors of the Company.

Mr. Zhang joined the Company on 27 February 1998 and he has successfully transformed the Group and substantially developed the Company to become one of the largest independent upstream oil and gas corporations listed in Hong Kong. The Board would like to express its sincere gratitude to Mr. Zhang for his invaluable contribution to, and strong leadership of, the Board and the Company over the past years.

Mr. Zhang has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Company is in the course of identifying a suitable candidate for the Chairman of the Company. Further announcement will be made by the Company as and when appropriate.

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

Hong Kong, 14 May 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 Meiyang; and the independent non-executive directors of the Company are Mr. Chau Siu Wai and Mr. San Fung.

** For identification purposes only.*