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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)

CHANGES OF DIRECTORS

AND

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The board (the “Board”) of directors (the “**Director(s)**”) of United Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 4 June 2025, (i) Mr. Song Yu (“**Mr. Song**”) has been appointed as an executive Director and the authorized representative of the Company (the “**Authorized Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), (ii) Mr. Sun Chuen Wah Anthony (“**Mr. Sun**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, (iii) Ms. Tang Yuen Ching Irene (“**Ms. Tang**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, (iv) Mr. Yiu Chi Shing (“**Mr. Yiu**”) has been re-designated from an executive Director to a non-executive Director, (v) Ms. Zhang Meiying (“**Ms. Zhang**”) has resigned as an executive Director and ceased to be an Authorized Representative and a member of each of the Remuneration Committee and the Nomination Committee, and (vi) Mr. Chau Siu Wai (“**Mr. Chau**”) has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Appointments of Executive Director and Independent Non-Executive Directors

The Board announces that Mr. Song has been appointed as an executive Director and an Authorized Representative, and Mr. Sun and Ms. Tang have been appointed as independent non-executive Directors and members of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 4 June 2025. Set out below are the biographies of Mr. Song, Mr. Sun and Ms. Tang:

Song Yu

Mr. Song, aged 48, joined the Company in October 2009 as Investment Controller and promoted as Chief Operation Officer of the Company in October 2011 and further promoted as executive president of the Company in 2020 and executive chairman of the Company in 2023. Mr. Song is also a director of certain subsidiaries of the Company. Mr. Song graduated from Tsinghua University, and obtained his bachelor’s degree of Physics and his master’s degree in International Economic Law. Before joining the Company, Mr. Song worked in different subsidiaries of the Sinopec Group from 2004 to 2009.

As at the date of this announcement and save as disclosed in this announcement, Mr. Song does not hold any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, Mr. Song does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Song holds 1,500,000 ordinary shares of the Company (representing 0.0058% of the issued share capital of the Company). Mr. Song also holds 1,200,000 unvested ordinary shares of the Company (representing 0.0046% of the issued share capital of the Company) under the Performance Share Unit Scheme of the Company which will be vested in June 2026. Save as disclosed in this announcement, Mr. Song does not hold any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”).

Mr. Song has entered into a service contract as an executive Director with the Company for a term of 3 years subject to re-election at the Company’s next annual general meeting and thereafter subject to rotation for retirement at least three years in accordance with the by-laws of the Company or any other applicable laws, from time to time. Mr. Song has also been appointed as the Authorized Representative. Having considered the background, skills and experience of Mr. Song, the Company’s business development and the prevailing market conditions, as recommended by the Nomination Committee, the Board has determined (on recommendation from the Remuneration Committee) that Mr. Song is entitled to an annual salary of US\$1,000,000 under his service contract. Mr. Song will also be entitled to discretionary variable remuneration related to performance and such other factors as the Company considers relevant, and be entitled to participate in the Company’s share incentive scheme

Save as disclosed in this announcement, there is no other information which is discloseable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Song that needs to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2) of the Listing Rules.

Sun Chuen Wah Anthony

Mr. Sun, aged 53, received his Bachelor of Commerce (Accounting) and Master of Commerce (Applied Finance) from The University of Queensland, Australia. He is the holder of Responsible Officer license of Type 6 (advising on corporate finance) regulated activity under the SFO. Mr. Sun has substantial experience in capital market, corporate finance, mergers and acquisitions, and financial and investment management. He is the founder and currently the Responsible Officer of J & Partners Capital Limited, a company regulated by Hong Kong Securities and Futures Commission. In his last 25 years’ experience in investment banking industry, he held several senior management positions including Managing Director (Co-head of Corporate Finance) at VMS Securities Limited, Managing Director (Head of Global Capital Markets) at Dong Xing Securities (HK) Company Limited, Managing Director (Head of Equity Capital Markets) at Cinda International Capital Limited, Managing Director (Head of Equity Capital Markets) at CMB International Capital Limited.

As at the date of this announcement, Mr. Sun does not hold any other position with the Company or any of its subsidiaries in the three years preceding the date of this announcement. Save as disclosed in this announcement, Mr. Sun also does not hold any directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, Mr. Sun does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Sun does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Sun has entered into a service contract as independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with the Company for a term of 3 years subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement at least three years in accordance with the bye-laws of the Company or any other applicable laws, from time to time. Having considered the background, skills and experience of Mr. Sun, the Company's business development and the prevailing market conditions, as recommended by the Nomination Committee, the Board has determined (on recommendation from the Remuneration Committee) that Mr. Sun is entitled to an annual salary of HK\$120,000 under his service contract.

Mr. Sun has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group, or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment. Taking into account all of the circumstances described above, the Board considers that Mr. Sun is independent.

Save as disclosed in this announcement, there is no other information which is discloseable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Sun that needs to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2) of the Listing Rules.

Tang Yuen Ching Irene

Ms. Tang, aged 55, holds a Bachelor of Business Administration (Honours) in Accountancy from the Hong Kong Polytechnic University and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of the Chartered Certified Accountants. She has extensive experience in company secretarial practices in respect of listed companies in Hong Kong and also has more than 20 years of experiences in the financial reporting and auditing field. Ms. Tang currently serves as the executive director and company secretary of Quali-Smart Holdings Limited (Stock Exchange, stock code 1348) and the company secretary of Apex Ace Holding Limited (Stock Exchange, stock code 6036). The Board considers Ms. Tang possesses appropriate professional qualification and accounting and financial management knowledge, experience and expertise of an independent non-executive director as required under Rule 3.10(2) of the Listing Rules.

As at the date of this announcement, Ms. Tang does not hold any other position with the Company or any of its subsidiaries in the three years preceding the date of this announcement. Save as disclosed in this announcement, Ms. Tang also does not hold any directorships in the

three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, Ms. Tang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Ms. Tang does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Tang has entered into a service contract as independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with the Company for a term of 3 years subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement at least three years in accordance with the bye-laws of the Company or any other applicable laws, from time to time. Having considered the background, skills and experience of Ms. Tang, the Company's business development and the prevailing market conditions, [as recommended by the Nomination Committee, the Board has determined (on recommendation from the Remuneration Committee) that Ms. Tang is entitled to an annual salary of HK\$120,000 under her service contract.

Ms. Tang has confirmed (i) her independence as regards each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group, or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment. Taking into account all of the circumstances described above, the Board considers that Ms. Tang is independent.

Save as disclosed in this announcement, there is no other information which is discloseable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Ms. Tang that needs to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Song, Mr. Sun and Ms. Tang.

Re-designation of Non-executive Director

The Board further announces that Mr. Yiu has been re-designated as a non-executive Director from an executive Director and maintain his position as Vice Chairman of the Company (“**Vice Chairman**”) with effect from 4 June 2025 (the “**Re-designation**”) in order to allow Mr. Yiu to devote more time and resources in the business development of the Group. Set out below is the biography of Mr. Yiu:

Mr. Yiu Chi Shing, aged 60, joined the Company on 18 September 2024 and was appointed as an executive Director and Vice Chairman of the Company. He holds a master's degree in Business Administration from Huaqiao University, PRC and an honorary doctorate degree in International Business from William Penn University, Iowa, USA. He also holds a qualified professional title of senior economist. Mr. Yiu is the Chairman of the board of directors of TransGlobal Group (International) Limited, a company principally engaged in real estate development and operation, financial investments, tourist resorts and construction of bridges, roads and urban public utility infrastructure in Hong Kong and Mainland China. Mr. Yiu is also an Executive Director and the Vice Chairman of Zhongyu Energy Holdings Limited, an integrated energy service provider listed on the main board of the Hong Kong Stock

Exchange (HKEX: 3633). Mr. Yiu is a standing committee member of the National Committee of the Chinese People's Political Consultative Conference and a Justice of the Peace of the Hong Kong Special Administrative Region ("HKSAR"), and he is also awarded the Gold Bauhinia Star by the Government of the HKSAR.

As at the date of this announcement and save as disclosed in this announcement, Mr. Yiu does not hold any other position with the Company or any of its subsidiaries in the three years preceding the date of this announcement and does not hold any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, Mr. Yiu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Yiu holds 6,013,681,397 ordinary shares of the Company (representing 23.09% of the issued share capital of the Company). As at the date of this announcement and save as disclosed in this announcement, Mr. Yiu does not hold any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Yiu has entered into a service contract to re-designate as a non-executive Director from an executive Director and maintain as Vice Chairman with the Company for a term of 3 years subject to rotation for retirement at least three years in accordance with the bye-laws of the Company or any other applicable laws, from time to time. Having considered the background, skills and experience of Mr. Yiu, the Company's business development and the prevailing market conditions, as recommended by the Nomination Committee, the Board has determined (on recommendation from the Remuneration Committee) that Mr. Yiu is entitled to an annual salary of HK\$2,600,000 under his service contract.

Save as disclosed in this announcement, there is no other information which is discloseable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Yiu that needs to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2) of the Listing Rules.

Resignations of Executive Director and Independent Non-Executive Director

The Board announces that Ms. Zhang has tendered her resignation as an executive Director and ceased to be an Authorized Representative and a member of each of the Remuneration Committee and the Nomination Committee and Mr. Chau has tendered his resignation as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee, both with effect from 4 June 2025.

Ms. Zhang has confirmed that there are no matters relating to her resignation as an executive Director and ceased to be an Authorized Representative and a member of each of the Remuneration Committee and the Nomination Committee that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. She has also confirmed that her resignation is due to her decision to devote more time to her other personal engagements and that she has no disagreement with the Board.

Mr. Chau has also confirmed that there are no matters relating to his resignation as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. He has also confirmed

that his resignation is due to his decision to devote more time to his other personal engagements and that he has no disagreement with the Board.

The Board takes this opportunity to express its sincere gratitude to Ms. Zhang and Mr. Chau for their valuable contributions to the Company during their tenure of office.

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

Hong Kong, 4 June 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (Chairman) and Mr. Song Yu, the non-executive director of the Company is Mr. Yiu Chi Shing (Vice Chairman) and independent non-executive directors of the Company are Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene.

** For identification purposes only*