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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)

CONNECTED TRANSACTION
IN RELATION TO THE LEASE AMENDMENT AGREEMENT

Reference is made to the announcements of the Company dated 21 June 2024 and 29 August 2024 in relation to the Existing Lease Agreements.

THE LEASE AMENDMENT AGREEMENT

On 3 October 2025, United Energy (Beijing), an indirect wholly-owned subsidiary of the Company, as tenant, entered into the Lease Amendment Agreement with Beijing Dacheng, as landlord, to amend the terms of the Existing Lease Agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Beijing Dacheng is an indirect subsidiary of Orient Group Company Limited* (東方集團有限公司), a substantial shareholder indirectly holding approximately 18.79% of the Company's issued share capital, and is hence a connected person of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Lease Amendment Agreement therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

In accordance with HKFRS 16 "Leases", the aggregate value of the right-of-use assets to recognised by the Group in respect of the Existing Lease Agreements (as amended by the Lease Amendment Agreement) upon the signing of the Lease Amendment Agreement is estimated to be approximately RMB75,261,000 (equivalent to approximately HK$82,034,490), which is calculated on the basis of the present value of the rent payable under the Existing Lease Agreements (as amended by the Lease Amendment Agreement) over the remainder of the current term (i.e., up to 31 August 2034).

As the Lease Amendment Agreement and the Existing Lease Agreements are entered into with the same landlord in relation to the same premises, the transactions under such agreements will be aggregated under the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Existing Lease Agreements and the Lease Amendment Agreement, as aggregated and calculated on the basis of the value of the Aggregated Right-of-Use Assets, is 0.1% or higher but is less than 5%, the entering into of the Lease Amendment Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcements of the Company dated 21 June 2024 and 29 August 2024 in relation to the Existing Lease Agreements.

THE LEASE AMENDMENT AGREEMENT

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A summary of the key terms of the Lease Amendment Agreement is set out below:

Date:	3 October 2025
Effective Date:	1 October 2025
Parties:	United Energy (Beijing) (as tenant) Beijing Dacheng (as landlord)
Premises:	The premises remain unchanged, being the First Premises and the Second Premises.
Term:	Pursuant to the Existing Lease Agreements, the original terms were for a period (i) from 1 September 2024 to 31 August 2027 (both days inclusive) for the First Premises, and (ii) from 2 September 2024 to 31 August 2027 (both days inclusive) for the Second Premises. Pursuant to the Lease Amendment Agreement, the terms were amended to a period (i) from 1 September 2024 to 31 August 2034 (both days inclusive) for the First Premises, and (ii) from 2 September 2024 to 31 August 2034 (both days inclusive) for the Second Premises.
Rent and pricing basis:	Pursuant to the Existing Lease Agreements, the original rent was (i) RMB724,122 per calendar month (exclusive of management and other utilities charges), payable every quarter in advance, for the First Premises, and (ii) RMB1,403,007 per calendar month (exclusive of management and other utilities charges), payable every quarter in advance, for the Second Premises.

Pursuant to the Lease Amendment Agreement, effective from 1 October 2025, the aggregate rent for both the First Premises and the Second Premises was amended to RMB850,851.60 per calendar month (exclusive of management and other utilities charges), payable (i) in one lump sum of RMB11,486,496.60 (inclusive of unpaid rent of RMB2,127,129 in respect of the period from 1 September 2025 to 30 September 2025 under the Existing Lease Agreements) on or before 15 October 2025 for the period from 1 September 2025 to 31 August 2026 (subject to set-off against the excess portion of the aggregate deposit paid by United Energy (Beijing) under the Existing Lease Agreements), and (ii) thereafter every quarter in advance.

The rent was arrived at after arm's length negotiation with reference to the prevailing market rent for comparable premises. Rental payments are expected to be funded by the internal resources of the Group.

Use of Premises: For use as office space

Deposit: RMB2,552,554.80 in aggregate in respect of both the First Premises and the Second Premises (equivalent to 3 months' rent under the Lease Amendment Agreement) and such amount will be fully satisfied by carrying over the amount of the deposits paid under the Existing Lease Agreements.

Renewal: United Energy (Beijing) shall have the right to renew the Existing Lease Agreements for a further term of 10 years at the monthly rent under the Lease Amendment Agreement or the then prevailing market rent (whichever is lower).

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group intends to continue to use the First Premises and the Second Premises, which were recently refurbished by the Group, as office space to accommodate its workforce. The Lease Amendment Agreement enables the Group to rent the First Premises and the Second Premises at a significantly reduced rent level (in light of the declining market rent for comparable premises in Beijing) and for a longer duration (as compared to those under the Existing Lease Agreements) in order to make use of the refurbished offices. Having regard to the original terms of the Existing Lease Agreements, the prevailing market rent level for comparable premises which is in line with the rent payable by United Energy (Beijing) under the Lease Amendment Agreement and the amount of costs incurred in relation to the recent refurbishment of the First Premises and the Second Premises, the Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Lease Amendment Agreement is on normal commercial terms or better, which are fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Beijing Dacheng is an indirect subsidiary of Orient Group Company Limited* (東方集團有限公司), a substantial shareholder indirectly holding approximately 18.79% of the Company's issued share capital, and is hence a connected person of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Lease Amendment Agreement therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

In accordance with HKFRS 16 "Leases", the aggregate value of the right-of-use assets to recognised by the Group in respect of the Existing Lease Agreements (as amended by the Lease Amendment Agreement) upon the signing of the Lease Amendment Agreement is estimated to be approximately RMB75,261,000 (equivalent to approximately HK$82,034,490), which is calculated on the basis of the present value of the rent payable under the Existing Lease Agreements (as amended by the Lease Amendment Agreement) over the remainder of the current term (i.e., up to 31 August 2034).

As the Lease Amendment Agreement and the Existing Lease Agreements are entered into with the same landlord in relation to the same premises, the transactions under such agreements will be aggregated under the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Existing Lease Agreements and the Lease Amendment Agreement, as aggregated and calculated on the basis of the value of the Aggregated Right-of-Use Assets, is 0.1% or higher but is less than 5%, the entering into of the Lease Amendment Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors has a material interest in the transaction contemplated under the Lease Amendment Agreement, no Director was required to abstain from voting on the Board resolutions of the Company approving the entering into of the Lease Amendment Agreement.

INFORMATION ABOUT THE PARTIES

The Company

The Company is one of the largest listed integrated energy companies in Hong Kong, with business presence in South Asia, Middle East, North Africa and Europe. The Group is principally engaged in upstream oil & natural gas, clean energy, and energy related businesses.

United Energy (Beijing)

United Energy (Beijing) is an indirect wholly-owned subsidiary of the Company and its business scope includes technical research and development relating to the exploration, production, transportation and sale of oil, natural gas, shale gas and coalbed methane, and provision of technical services.

Beijing Dacheng

Beijing Dacheng is an indirect subsidiary of Orient Group Company Limited* (東方集團有限公司), and is principally engaged in property management and leasing. The ultimate beneficial owner of Orient Group Company Limited* (東方集團有限公司) is Mr. Zhang Hong Wei, a substantial shareholder of the Company, indirectly holding 27.43% of the Company's issued share capital as at the date of this announcement.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Aggregated Right of Use Assets"	the sum of the value of the right-of-use assets recognised by the Group upon signing of the First Lease Agreement, the Second Lease Agreement and the Lease Amendment Agreement (for the remainder of the current term (i.e. up to 31 August 2034) under the Lease Amendment Agreement);
"Beijing Dacheng"	Beijing Dacheng Hotels Limited* (北京大成飯店有限公司), a company incorporated in the PRC with limited liability and a connected person of the Company;
"Board"	the board of Directors of the Company;
"Company"	United Energy Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liabilities, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 467);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Existing Lease Agreements"	the First Lease Agreement and the Second Lease Agreement;
"First Lease Agreement"	the lease agreement dated 21 June 2024 entered into between United Energy (Beijing) and Beijing Dacheng in relation to the leasing of the First Premises for a term from 1 September 2024 to 31 August 2027 (both days inclusive);

"First Premises"	the premises located at 27/F Orient Financial Center, No.5 Lido Huayuan Road, Chaoyang District, Beijing (北京市朝陽區麗都花園路 5 號院 1 號樓東方金融中心大廈第 27 層), with a gross floor area of approximately 2,413.74 square meters;
"Group"	the Company and its subsidiaries;
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Lease Amendment Agreement"	the amendment agreement dated 3 October 2025 entered into between United Energy (Beijing) and Beijing Dacheng in relation to the Existing Lease Agreements;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"Second Lease Agreement"	the lease agreement dated 29 August 2024 entered into between United Energy (Beijing) and Beijing Dacheng in relation to the leasing of the Second Premises for a term from 2 September 2024 to 31 August 2027 (both days inclusive);
"Second Premises"	the premises located at Units 2301-2306, 2308 on 23/F and 25/F Orient Financial Center, No.5 Lido Huayuan Road, Chaoyang District, Beijing (北京市朝陽區麗都花園路 5 號院 1 號樓東方金融中心大廈第 23 層 2301-2306，2308 單元和第 25 層), with a gross floor area of approximately 4,676.69 square meters;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning ascribed to it under the Listing Rules; and

"United Energy (Beijing)"	United Energy (Beijing) Limited (聯合能源（北京）有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company.

By order of the Board
United Energy Group Limited
Song Yu
Chairman

Hong Kong, 3 October 2025

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

In this announcement amounts denominated in RMB have been translated into HK$ at the exchange rate of RMB1.00 = HK$1.09 for illustration purpose only. No representation is made as to whether any amounts in RMB or HK$ have been, could have been or could be converted at the above exchange rate or at any other exchange rates or at all.

** For identification purposes only*