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If you have sold or transferred all your securities in United Energy Group Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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)

PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES
PROPOSED ADOPTION OF SHARE INCENTIVE SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of United Energy Group Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. is set out on pages 36 to 40 of this circular. Whether or not you are able to attend the meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purposes only*

30 April 2026

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"Acceptance Period"	has the meaning as defined in paragraph 26 of Appendix II
"Annual General Meeting"	the annual general meeting of the Company to be held on Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. or any adjournment thereof
"associate"	has the same meaning as ascribed to it under the Listing Rules
"Auditors"	the auditors for the time being of the Company
"Award(s)"	share award(s) granted on terms determined by the Board or the Committee pursuant to the Share Incentive Scheme
"Award Shares"	in respect of any Award, the Shares which are the subject of an Award that is granted
"Board"	the board of Directors
"business day"	has the same meaning as ascribed to it under the Listing Rules
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"chief executive"	has the same meaning as ascribed to it under the Listing Rules
"close associate(s)"	has the same meaning as ascribed to it under the Listing Rules
"Committee"	the Remuneration Committee or such other sub-committee as the Remuneration Committee or the Board may delegate to carry out any function under or in connection with the Share Incentive Scheme
"CCASS"	Central Clearing and Settlement System

"Company"	United Energy Group Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
"Date of Grant"	the date (being a business day) on which a Share Incentive is granted by resolution of the Directors
"Directors"	the directors of the Company
"Eligible Person(s)"	any director and employee of the Company (excluding independent non-executive directors of the Company) or a subsidiary (including persons who are granted Share Incentives under the Share Incentive Scheme as an inducement to enter into employment contracts with these companies)
"Exercise Period"	the period that the Option may be exercised as specified by the Board or the Committee, which shall not be more than ten years from its Date of Grant
"Exercise Price"	the price payable to subscribe for a Share on the exercise of an Option
"Grantee"	any Eligible Person who accepts an offer of a Share Incentive made to him under the Share Incentive Scheme
"Group"	the Company and its subsidiaries from time to time
"HKSCC"	Hong Kong Securities Clearing Company Limited
"holding company"	has the same meaning as ascribed to it under the Listing Rules
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Option"	an option to subscribe for new Shares on terms determined by the Board or the Committee pursuant to the Share Incentive Scheme
"Repurchase Code"	Hong Kong Code on Share Repurchases
"Scheme Mandate Limit"	10% of the total issued share capital of the Company (excluding treasury shares of the Company) as at the date of adoption of the Share Incentive Scheme (Note: as at the Latest Practicable Date, the issued share capital of the Company comprised 25,849,594,786 Shares (excluding treasury shares of the Company). Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of adoption of the Share Incentive Scheme, the Scheme Mandate Limit will be 2,584,959,478 Shares on the date of adoption of the Share Incentive Scheme)
"Scheme Period"	the period of ten years commencing from 5 June 2026, being the date of the approval and adoption of the Share Incentive Scheme by the Company in the Annual General Meeting
"SFO"	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.01 each in the capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Share Incentive"	a share incentive granted under the Share Incentive Scheme, which may take the form of an Award or an Option
"Share Incentive Scheme"	the share incentive scheme proposed to be adopted by the Company with necessary Shareholders' approval at the Annual General Meeting
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price payable to subscribe for an Award Share
"subsidiary"	a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

"substantial shareholder"	has the same meaning as ascribed to it under the Listing Rules
"Takeover Code"	Hong Kong Code on Takeovers and Mergers and Share Buy-backs
"Unvested Award"	any Award, or (as the case may be) that part of an Award, which is not a Vested Award
"Unvested Share Incentive"	an Unvested Award or an Unvested Option, as applicable
"Unvested Option"	any Option, or (as the case may be) that part of an Option, which is not a Vested Option
"Validity Period"	the period that the Award can be utilised to subscribe for the Award Shares as specified by the Board or the Committee, which shall not be more than ten years from its Date of Grant
"Vested Award"	an Award, or (as the case may be) that part of an Award, which has vested
"Vested Share Incentive"	a Vested Award or a Vested Option, as applicable
"Vested Option"	an Option, or (as the case may be) that part of an Option, which has vested
"Vesting Period"	in relation to each Share Incentive, the period for which a Share Incentive must be held by the Grantee before (i) the Option can be exercised or (ii) the Award can be utilised to subscribe for the Award Shares, as applicable, under the terms of the Share Incentive Scheme
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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)

Executive Directors:
Song Yu *(Chairman)*
Chiu Ping Shun

Non-executive Director:
Yiu Chi Shing *(Vice Chairman)*

Independent non-executive Directors:
San Fung
Sun Chuen Wah Anthony
Tang Yuen Ching Irene

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
39/F, West Tower,
Cheung Kong Center II,
10 Harcourt Road,
Central,
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES PROPOSED ADOPTION OF SHARE INCENTIVE SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

At the annual general meeting of the Company held on 3 June 2025, general mandates were given to the Directors to exercise the powers of the Company to repurchase and issue Shares. Such mandates will lapse at the conclusion of the Annual General Meeting.

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to, inter alia, (i) the re-election of Directors; (ii) the granting to the Directors of general mandates for the issue and repurchase of Shares up to 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of the relevant resolutions; and (iii) the proposed adoption of the Share Incentive Scheme of the Company.

* *For identification purposes only*

II. RE-ELECTION OF DIRECTORS

As at the date of this circular, the Board comprises six Directors, namely Mr. Song Yu and Mr. Chiu Ping Shun, being the executive Directors, Mr. Yiu Chi Shing being the non-executive Director and Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene being the independent non-executive Directors.

Pursuant to Bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Pursuant to Bye-law 84(2) of the Bye-laws, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by Directors pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the next following general meeting and only Director so appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

The Nomination Committee reviews the structure, size and diversity annually and recommends any proposed changes to the Board. The Nomination Committee also reviews and recommends any suitable candidate to the Board for it to consider and make recommendations to shareholders for election as Directors of the Company at general meetings or appoint as directors to fill causal vacancies. The Board has considered the business experience, public board experience, diversity, standing, time commitment as well as independence (if applicable) of each candidate.

Pursuant to Bye-laws 84(1) and 84(2) of the Bye-laws, all six Directors, namely Mr. Song Yu, Mr. Chiu Ping Shun, Mr. Yiu Chi Shing, Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene, shall retire by rotation and each being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has evaluated the performance of each of Mr. Song Yu, Mr. Chiu Ping Shun and Mr. Yiu Chi Shing and was of the view that they have been contributing to the Group effectively and are committed to their roles as Director. The Nomination Committee is also of the view that each of them would bring to the Board their own perspective, skills and experience, as further described in their biographical details in Appendix I of this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that each of them can contribute to the diversity of the Board in particular, with their educational background and professional and industry experience and connections in various industries. Thus, the Nomination Committee has recommended to the Board and the Board approved the re-election of each of them at the Annual General Meeting.

In addition, each of Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene offered themselves for re-election at the Annual General Meeting and each of them meets the independent guidelines set out in Rule 3.13 of the Listing Rules. The Board is of view that each of them gave objective and constructive advice on the strategy and business development of the Company and has given independent yet informed guidance to the Company leveraging on their management experience and through their active participation in discussions in and outside of the Board meetings. They demonstrate a firm commitment to their independent role. Further described in their biographical details are in Appendix I of this circular. Each of the Nomination Committee and the Board is satisfied that each of Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene have the required integrity, character and experience and commitment required from the role of independent non-executive Director and made contribution to the diversity of the Board. Hence, the Board considered each of Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene as independent and should be re-elected at the Annual General Meeting.

The brief biographical details of the retiring Directors are set out in Appendix I to this circular.

If the resolutions of the re-election of the Directors are passed at the Annual General Meeting, the combination of the Board will have the following advantages:

- Two executive Directors (Mr. Song Yu and Mr. Chiu Ping Shun) are having solid industry network and corporate finance and corporate management experience;

- One non-executive Director (Mr. Yiu Chi Shing) is having solid industry network and corporate finance and corporate management experience; and

- Three independent non-executive Directors (Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene) have strong corporate management experience.

III. GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES

At the Annual General Meeting, ordinary resolutions will be proposed to renew or grant the general mandates given to the Directors (i) to allot, issue and otherwise deal with securities not exceeding in aggregate 20% (5,208,100,957 shares based on 20% of the number of the issued Share as at the Latest Practicable Date) of the number of the issued Share in issue as at the date of passing of such resolution; (ii) to repurchase securities which does not exceed 10% (2,604,050,478 shares based on 10% of the number of the issued Share as at the Latest Practicable Date) of the number of the issued Share as at the date of passing of such resolution; and (iii) to add the number of the issued securities repurchased by the Company to the general mandate to the Directors to allot new securities of up to 20% of the number of the issued Share as at the date of passing such resolution.

The mandate to issue Shares granted on 3 June 2025 will lapse at the conclusion of the Annual General Meeting. In this regard, resolution will be proposed at the Annual General Meeting to renew the mandate.

The explanatory statement in connection with the proposed general mandate to repurchase securities (the "**Repurchase Mandate**") is set out in Appendix III to this circular. The explanatory statement contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

IV. PROPOSED ADOPTION OF THE SHARE INCENTIVE SCHEME

The Board also intends to put forward to the Shareholders a proposal at the Annual General Meeting regarding the adoption of the Share Incentive Scheme, following the expiry of the Company's existing share option scheme (the "**Existing Share Option Scheme**"), which were adopted on 27 May 2016 and will expire on 26 May 2026. There are no outstanding options under the Existing Share Option Scheme.

Purpose of the Share Incentive Scheme

The purpose of the Share Incentive Scheme is to provide Eligible Persons with an opportunity to acquire proprietary interests in the Company and to encourage Eligible Persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Eligible Persons and the Basis of Determining Eligibility of Grantees

A person is eligible to participate in the Share Incentive Scheme if he is an Eligible Person on the Grant Date, whereby:

(1) "Eligible Person" means any director and employee of the Company (excluding independent non-executive directors of the Company) or a subsidiary (including persons who are granted Share Incentives under the Share Incentive Scheme as an inducement to enter into employment contracts with these companies);

The Board (including the independent non-executive Directors) believes that the scope of Eligible Persons aligns with the intention of the Group to encourage Eligible Persons to work towards enhancing the value of the Company and its Shares.

Vesting Period

The minimum Vesting Period under the Share Incentive Scheme shall be 12 months from (and including) the Date of Grant, subject to certain exceptions. An exception to the general rule is that the Board or the Remuneration Committee may grant Share Incentives with a Vesting Period shorter than 12 months to any new Director or employee of any member of the Group for the purpose of compensating him for any loss of share options or share awards or any other form of compensation due to leaving his previous employer(s). The Board is of the view that the Company should retain the flexibility to provide competitive remuneration packages to recruit additional Eligible Person(s) who will be valuable to the Group in a competitive market, particularly where compensation for forfeited incentives from previous employment is required, and to ensure continuity of talent and smooth onboarding in support of the Group's long-term development, which is consistent with the objectives of the Share Incentive Scheme.

The Board is also of the view that the other exceptions as out in paragraph 23 of Appendix II to this circular are appropriate and in line with market practice and the purpose of the Share Incentive Scheme. Specifically, allowing the Board or the Remuneration Committee to shorten the Vesting Period in appropriate circumstances (such as at the end of a Grantee's engagement due to the death of the Grantee or in the event of a change of control or liquidation of the Company) will increase the flexibility of the Share Incentive Scheme and could protect the Grantees against adverse circumstances which are beyond the control of the Group or the Grantees.

Performance Targets and Clawback Mechanism

The Board or the Remuneration Committee may at its discretion specify any performance targets which must be satisfied before the Share Incentives become vested. If performance targets are imposed on a Grantee, the Board or the Remuneration Committee may assess such performance targets against key

performance indicators for the Group, its business units, projects or individuals, which may include a combination of factors such as cash flow; earnings per Share; profits; return on assets; return on equity; sales; revenue; and such other goals as the Board or the Remuneration Committee may determine from time to time on a case-by-case basis. The Board or the Remuneration Committee shall have absolute discretion to assess and determine whether the performance targets of a Grantee are satisfied.

The Board or the Remuneration Committee may at its discretion impose a clawback mechanism to recover or withhold the Share Incentives granted to any Grantee in the event of serious misconduct, a material misstatement in the Group's financial statements or other circumstances as the Board or the Remuneration Committee deems appropriate. If such an event occurs, the Board or the Remuneration Committee may by notice in writing to the Grantee concerned claw back such number of Share Incentives granted or extend the Vesting Period in relation to such number of Share Incentives to such longer period as it considers appropriate. If a clawback mechanism is included in a grant, the Board or the Remuneration Committee will take into account individual circumstances when formulating such mechanism such as the role and the length of service of the Grantee, the purpose of the grant, whether there are any tax implications and whether it is proportionate and reasonable.

The Board is of the view that such approach is appropriate and aligns with the purpose of the Share Incentive Scheme.

Basis of Determination of the Exercise Price and Subscription Price

The Exercise Price will be set by the Board or the Remuneration Committee. The Exercise Price shall be no less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share on the Date of Grant. The basis of determination of the Exercise Price is in accordance with the Listing Rules.

The Subscription Price for each Award Share shall be an amount equal to the nominal value of such Share as at the time of the relevant subscription. The nominal value per Share was HK$0.01 as at the date of the adoption of the Share Incentive Scheme.

The Board is of the view that the bases of the Exercise Price and Subscription Price are appropriate and will serve to preserve the value of the Company. The Board further considers that the bases align with the purpose of the Share Incentive Scheme, which is to provide existing and future Eligible Persons with proprietary interests in the Company and to incentivise them to contribute to the long-term development and growth of the Group.

Scheme Mandate Limit

The Share Incentive Scheme will be funded solely by new Shares. The maximum number of Shares which may be issued in respect of all Share Incentives to be granted under the Share Incentive Scheme (when aggregated with any other share options and share awards to be granted under any other share scheme(s) of the Company) will be the Scheme Mandate Limit.

For the purpose of the Share Incentive Scheme, references to new Shares include treasury shares of the Company, and references to the issue of Shares include the transfer of treasury shares. The Company may use treasury shares to satisfy the Shares required upon the exercise of Options or utilisation of Awards under the Share Incentive Scheme.

Conditions Precedent to the Share Incentive Scheme

The adoption of the Share Incentive Scheme is conditional upon:

(1) the Shareholders passing an ordinary resolution at the Annual General Meeting to approve the adoption of the Share Incentive Scheme; and

(2) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options or utilisation of the Awards.

If condition (2) above is not satisfied within 2 calendar months after the date of adoption of the Share Incentive Scheme on 5 June 2026, the Share Incentive Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Incentive Scheme.

An application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options and utilisation of the Awards that may be granted under the Share Incentive Scheme. An announcement will be published by the Company in compliance with the Listing Rules in respect of the outcome of the Annual General Meeting for the adoption of the Share Incentive Scheme.

For the avoidance of doubt, no grant of any Share Incentives by the Company will be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

A summary of the principal terms of the Share Incentive Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting is set out in Appendix II to this circular. A copy of the rules of the Share Incentive Scheme will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ueg.com for display for a period of not less than 14 days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the Share Incentive Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

V. ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Friday, 5 June 2026. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Tuesday, 29 May 2026.

A notice convening the Annual General Meeting is set out on pages 36 to 40 of this circular. At the Annual General Meeting, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the re-election of Directors and the general mandates for the issue and repurchase by the Company of its own shares.

A form of proxy for use at the Annual General Meetings is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded as stated in Bye-law 66 of the Bye-laws. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws.

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

VI. RECOMMENDATION

The Board considers that all the proposed resolutions in relation to (i) re-election of Directors, (ii) the general mandate to issue new shares, (iii) Repurchase Mandate and (iv) the proposed adoption of Share Incentive Scheme to be put forward at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

VII. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

Yours faithfully
For and on behalf of
UNITED ENERGY GROUP LIMITED
SONG YU
Chairman

This biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Song Yu, aged 49, 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 was appointed as Director of the Company on 4 June 2025 and Mr. Song was re-designated as the Chairman. 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.

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 Bye-laws or any other applicable laws, from time to time. For the year ended 31 December 2025, the director's salary for Mr. Song is approximately HK$3,593,000 which is determined by reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

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

As at the date of this circular, Mr. Song holds 1,500,000 granted shares of the Company (representing 0.0058% of the issued share capital of the Company) under the performance share unit scheme. Mr. Song also holds 1,200,000 unvested shares of the Company (representing 0.0046% of the issued share capital of the Company) under the performance share unit scheme which will be vested in June 2026. Save as disclosed in this circular, Mr. Song does not hold any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Chiu Ping Shun, aged 46, joined the Company on 27 June 2025 as an executive Director. He received his Master of Business Administration degree from the University of New South Wales and his Master of Science in Investment Management degree from the Hong Kong University of Science and Technology. He is a fellow member of CPA Australia and has over 20 years of experience in corporate finance, mergers and acquisitions, financial and investment management, of which more than 10 years working experience in financial reporting, commercial finance and investment roles with publicly-listed companies. He also has extensive cross-border project management experience covering Europe, North America, Asia-Pacific and Middle East regions. Prior to accepting the appointment, Mr. Chiu held several senior management positions including senior investment and financing director of a Stock Exchange listed pharmaceutical company and chief financial officer of an Asia based multi-family office.

Mr. Chiu 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 Bye-laws or any other applicable laws, from time to time. Mr. Chiu has also been appointed as an Authorized Representative and a member of each of the Remuneration Committee and the Nomination Committee. For the year ended 31 December 2025, the director's salary for Mr. Chiu is approximately HK$1,359,000 which is determined by reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

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

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

Mr. Yiu Chi Shing, aged 62, joined the Company on 18 September 2024 as an executive Director and Vice Chairman of the Company and re-designated as non-executive Director and Vice Chairman on 4 June 2025. 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. Mr. Yiu is the Chairman of the board of directors of TransGlobal Group (International) Limited, meanwhile as an executive director and the vice chairman of Zhongyu Energy Holdings Limited (HKEX: 3633). Mr. Yiu is a standing committee member of the National Committee of the Chinese People's Political Consultative Conference, a Justice of the Peace of the Hong Kong Special Administrative Region ("**HKSAR**") and awarded the Gold Bauhinia Star by the Government of the HKSAR.

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 or any other applicable laws, from time to time. For the year ended 31 December 2025, the director's fee for Mr. Yiu is HK$2,600,000 which is determined by reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

As at the date of this circular, Mr. Yiu is beneficially interested in 6,013,681,397 shares of the Company, representing approximately 23.09% of the existing issued share capital of the Company. Save as disclosed above, Mr. Yiu confirms that he has not held any directorship in any company listed on the Stock Exchange or other stock exchanges in the last three years and do not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, save as disclosed above and in the section headed "Effect of the Takeovers Code and Repurchase Code" on page 32 of this circular, Mr. Yiu does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated companies within the meaning of Part XV of the SFO.

Mr. San Fung, aged 62, joined the Company on 9 November 2004 as an independent non-executive Director. Mr. San Fung completed a course in Master of Business Administration from the International Eastwestern University of the United States and a course of EMBA from Cheung Kong Graduate School of Business and was awarded a master degree. He specialized in financial analysis in infrastructure project and has over 20 more years of experience in management and business operation. Mr. San is currently the chairman of Shenzhen Jin Xun Investment Development Company Limited.

Mr. San 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 or any other applicable laws, from time to time. For the year ended 31 December 2025, the director's fee for Mr. Sun is HK$120,000 which is determined by reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, Mr. San confirms that he has not held any directorship in any company listed on the Stock Exchange or other stock exchanges in the last three years and do not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. San has never held any position with the Company or its subsidiaries and he does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated companies within the meaning of Part XV of the SFO.

Mr. San 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. Mr. San has provided in-depth insights to the Board and has demonstrated his abilities to provide independent and balanced views to the Company's affairs. In particular, Mr. San will provide independent views to the Board in matters where the interests of minority shareholders are involved, including connected transactions (if any). Taking into account all of the circumstances described above, the Board considers that Mr. San is independent.

Mr. Sun Chuen Wah Anthony, aged 54, received his Bachelor of Commerce (Accounting) and Master of Commerce (Applied Finance) from The University of Queensland, Australia. He joined the Company on 4 June 2025 as an independent non-executive Director. 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.

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 or any other applicable laws, from time to time. For the year ended 31 December 2025, the director's fee for Mr. Sun is HK$70,000 which is determined by reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

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

As at the date of this circular, 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 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.

Ms. Tang Yuen Ching Irene, aged 56, 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 joined the Company on 4 June 2025 as an independent non-executive Director. 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 company secretary of Apex Ace Holding Limited (Stock Exchange, stock code 6036). Ms Tang has resigned from the position of executive director and the position of company secretary of Quali-Smart Holdings Limited (Stock Exchange, stock code 1348) effective 30 January 2026 and 31 March 2026 respectively. The Board considers Ms. Tang possessing 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.

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 or any other applicable laws, from time to time. For the year ended 31 December 2025, the director's fee for Ms. Tang is HK$70,000 which is determined by reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

As at the date of this circular, 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 circular. Save as disclosed in this circular, Ms. Tang also does not hold any directorships in the three years preceding the date of this circular in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this circular, 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 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.

The above Directors confirm that there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

The Appendix contains a summary of the Rules of the Share Incentive Scheme proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of, the Share Incentive Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the Share Incentive Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects of the summary in this Appendix II.

A. PURPOSE OF THE SHARE INCENTIVE SCHEME, ELIGIBLE PERSONS AND GRANT OF SHARE INCENTIVES

1. The purpose of the Share Incentive Scheme is to provide the Eligible Persons with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. All Eligible Persons, who, in the sole discretion of the Board or the Committee, have contributed to any member of the Group, are eligible to participate in the Share Incentive Scheme.

3. Subject to the terms of the Scheme, the Board shall be entitled at any time before the expiry of the Scheme Period to make offers of Share Incentives to such Eligible Persons as the Board may in its absolute discretion select. A grant of Share Incentives under the Scheme shall be made to an Eligible Person in such form as the Board may from time to time determine, setting out the terms and conditions of the Share Incentives.

4. (a) No grant shall be made after inside information has come to the knowledge of the Company until such information has been published in accordance with the Listing Rules. In particular, no grant may be made during the period commencing 30 days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for publishing an announcement of the Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on and including the date of the results announcement.

   (b) No grant shall be made to a director of the Company on any day on which its financial results are published and: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if

any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional.

B. NUMBER OF SHARES FOR WHICH SHARE INCENTIVES MAY BE GRANTED

5. The number of Shares which may be issued in respect of all Share Incentives to be granted under the Share Incentive Scheme shall not (when aggregated with any other share options and share awards to be granted under any other share scheme(s) of the Company) exceed the Scheme Mandate Limit, being 10% of the total the issued share capital of the Company (excluding treasury shares of the Company) as at the date of adoption of the Share Incentive Scheme.

6. Share Incentives which have lapsed in accordance with the terms of the Share Incentive Scheme or terms of any other share schemes of the Company (as applicable) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. Share Incentives which have been cancelled in accordance with the terms of the Share Incentive Scheme or terms of any other share schemes of the Company (as applicable) will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

7. The Scheme Mandate Limit may be refreshed, subject to Shareholders' approval, after three years from the date of Shareholders' approval for the adoption of the Share Incentive Scheme (or the date of Shareholders' approval for the last refreshment) but in any event, the total number of Shares which may be issued in respect of all Share Incentives to be granted under the Share Incentive Scheme and any other share options and share awards to be granted under any share scheme(s) of the Company under the limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares of the Company) as at the date of approval of the refreshed limit. Additional refreshment within any three-year period must be approved (i) by independent Shareholders, where any controlling shareholder (as defined in the Listing Rules) of the Company or their associates (or if there is no controlling shareholder, the Directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of such resolution in such general meeting and the issuer must comply with the requirements under rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules or (ii) otherwise in accordance with the requirements under the Listing Rules.

8. Notwithstanding the foregoing, the Company may grant Share Incentives beyond the Scheme Mandate Limit to Eligible Persons if (a) separate Shareholders' approval has been obtained for granting Share Incentives beyond the Scheme Mandate Limit to Eligible Persons specifically identified by the Company before such Shareholders' approval is sought; and (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information

as may be required by the Listing Rules then prevailing to be included in such circular. The circular shall contain the name of each specified participant who may be granted such Options or Awards, the number and terms of the Options or Awards to be granted to each participant, and the purpose of granting Options or Awards to the specified participants with an explanation as to how the terms of the Options or Awards serve such purpose; or otherwise in accordance with the requirements under the Listing Rules from time to time.

C. INDIVIDUAL LIMIT

9. Subject always to the Listing Rules, the total number of Shares issued and to be issued in respect of all share options and share awards of the Company granted to each Grantee (including both exercised and outstanding (vested or unvested) share options, and utilised and outstanding (vested or unvested) share awards of the Company) under the Share Incentive Scheme or any other share scheme(s) adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue (excluding treasury shares of the Company). Any further grant of Share Incentives to such Grantee which would result in the number of Shares issued as aforesaid exceeding the said 1% limit shall be separately approved by Shareholders in general meeting (with such Grantee and his close associates (as defined in the Listing Rules) (or associates if the Grantee is a connected person (as defined in the Listing Rules)) abstaining from voting), and the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular. The circular must disclose the identity of the participant, the number and terms of the Options or Awards to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Options or Awards to the participant and an explanation as to how the terms of the Options or Awards serve such purpose; or otherwise in accordance with the requirements under the Listing Rules from time to time.

D. PERIOD WITHIN WHICH AN OPTION MUST BE EXERCISED/AWARD SHARES MUST BE SUBSCRIBED

10. Each Exercise Period of an Option and each Validity Period of an Award shall be determined by the Board or the Committee, but no Exercise Period or Validity Period may expire after the tenth anniversary of the Date of Grant of the Option or Award to which it relates.

E. CESSATION OF ELIGIBILITY

11. In the event a Grantee ceases to be an Eligible Person for any reason other than those referred to in paragraph 12 or 13, the Share Incentive (whether or not vested) shall lapse on the date of cessation of such employment or engagement and not be exercisable/utilised to subscribe for Award Shares,

unless the Board or the Committee otherwise determines in its absolute discretion in which event (i) the number (or any part thereof) of Unvested Share Incentive determined by the Board or the Committee shall become a Vested Share Incentive (if applicable); and (ii) the number of Vested Share Incentive (which, for the avoidance of doubt, includes any Unvested Share Incentive which becomes a Vested Share Incentive according to (i)) which shall be exercisable/utilised to subscribe for Award Shares within such period as the Board or the Committee may in its absolute discretion determine. The date of cessation shall be the last day of employment of the Grantee with the relevant member of the Group, and shall not be extended by any payment of salary in lieu of notice.

12. In the event the Grantee dies before exercising the Option/utilising the Award to subscribe for Award Shares in full and none of the events for termination of employment under paragraph 13 then exists with respect to such Grantee, all Unvested Share Incentives such Grantee held immediately before his death (if any) will become Vested Share Incentives, and the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death to exercise the Option/utilise the Award to subscribe for Award Shares up to the entitlement of such Grantee as at the date of death. Any Option which is not exercised/Award not utilised to subscribe for Award Shares upon the expiry of the 12-month period will lapse.

13. In the event the Grantee ceases to be an Eligible Person by reason of the termination of his employment or service contract on any of the grounds set out below, any Share Incentive then held by the Grantee shall lapse automatically and not be exercisable/utilised to subscribe for Award Shares:

    a. he has been guilty of serious misconduct;

    b. he appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts;

    c. he has become bankrupt;

    d. he has made any arrangement or composition with his creditors generally;

    e. he has been convicted of any criminal offence involving his integrity or honesty; or

    f. on any other ground on which an employer would be entitled to terminate his employment summarily.

F. TAKEOVER OFFERS, LIQUIDATION AND RECONSTRUCTION

14. If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 15) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in close association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Share Incentive, the Company shall forthwith give notice thereof to the Grantee specifying (i) the number (or any part thereof) of Unvested Share Incentive that becomes a Vested Share Incentive on the date of the notice (if applicable); and (ii) the period of time the Grantee shall be entitled to exercise his Vested Option/utilise his Vested Award to subscribe for his Award Shares (which, for the avoidance of doubt, includes any Unvested Share Incentive which becomes a Vested Share Incentive according to (i)).

15. If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee specifying (i) the number (or any part thereof) of Unvested Share Incentive that becomes a Vested Share Incentive on the date of the notice (if applicable); and (ii) the period of time the Grantee shall be entitled to exercise his Vested Option/utilise his Vested Award to subscribe for his Award Shares (which, for the avoidance of doubt, includes any Unvested Share Incentive which becomes a Vested Share Incentive according to (i)).

16. In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee specifying (i) the number (or any part thereof) of Unvested Share Incentive that becomes a Vested Share Incentive on the date of the notice (if applicable); and (ii) the period of time the Grantee shall be entitled to exercise his Vested Option/utilise his Vested Award to subscribe for his Award Shares (which, for the avoidance of doubt, includes any Unvested Share Incentive which becomes a Vested Share Incentive according to (i)), and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option/utilisation of such Award to subscribe for Award Shares.

17. In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 15, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantee on the same day as it first gives notice of the

meeting to its members and/or creditors to consider such a scheme or arrangement specifying (i) the number (or any part thereof) of Unvested Share Incentive that becomes a Vested Share Incentive on the date of the notice (if applicable); and (ii) the period of time the Grantee shall be entitled to exercise his Vested Option/utilise his Vested Award to subscribe for his Award Shares (which, for the avoidance of doubt, includes any Unvested Share Incentive which becomes a Vested Share Incentive according to (i)), and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option/utilisation of such Award to subscribe for Award Shares.

18. For completeness, in the event of any of paragraphs 14 to 17, the Board or the Committee may in its absolute discretion decide that any Unvested Share Incentive shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

G. GRANTING OPTIONS OR AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER, OR ANY OF THEIR RESPECTIVE ASSOCIATES

19. Each grant of Share Incentives to any Director or chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive directors of the Company.

20. Where any grant of Awards to a Director or chief executive of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all share awards granted under the Share Incentive Scheme and any other share schemes of the Company (excluding any share awards lapsed in accordance with the terms of the Share Incentive Scheme or the terms of such other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding treasury shares of the Company), such further grant of Awards must be approved by the Shareholders in general meeting. The Grantee, his associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour of such resolution at such general meeting. The Company shall issue a circular to the Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

21. Where any grant of Share Incentives to a substantial shareholder or any of his respective associates, would result in the Shares issued and to be issued in respect of all share options and share awards granted under the Share Incentive Scheme and any other share schemes of the Company (excluding any share options and share awards lapsed in accordance with the terms of the Share Incentive Scheme or the terms of such other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding treasury shares of the Company), such further grant of Share Incentives shall be subject to prior approval by the Shareholders in general meeting. The Grantee, his associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour of such resolution at such general meeting. The Company shall issue a circular to the Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

22. Any change in the terms of the Share Incentives granted to a Grantee who is a Director or chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as set out in paragraph 20 if the initial grant of the Share Incentives requires such approval (except where the changes take effect automatically under the existing terms of the Share Incentive Scheme). The Company must send a circular to the shareholders, containing details of the number and terms of the Options or Awards to be granted to each participant; the views of the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Options or Awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its shareholders as a whole, and their recommendation to the independent shareholders as to voting; the information required under rule 17.02(2)(c) of the Listing Rules; and the information required under rule 2.17 of the Listing Rules, or otherwise in accordance with the requirements under the Listing Rules from time to time.

H. VESTING PERIOD AND PERFORMANCE TARGETS

23. The minimum Vesting Period shall be 12 months from (and including) the Date of Grant. Notwithstanding any other provisions in the Share Incentive Scheme, the Vesting Period of a Share Incentive may be shorter than 12 months from the Date of Grant in the following circumstances:

    a. the Board or the Remuneration Committee may grant Share Incentives with a Vesting Period shorter than 12 months to any new director or employee of any member of the Group for the purpose of compensating him for any loss of share options or share awards or any other form of compensation due to leaving his previous employer(s);

    b. the vesting of a Share Incentive in accordance with paragraph 12 upon the death of a Grantee; and

    c. the vesting of a Share Incentive in accordance with paragraphs 14 to 17.

24. Each Vesting Period shall be determined by the Board or the Remuneration Committee, but no Vesting Period may expire after the tenth anniversary of the Date of Grant of the Share Incentive to which it relates.

25. Unless otherwise determined by the Board or the Remuneration Committee at its sole discretion, the Share Incentive Scheme does not require a performance target which must be achieved before Share Incentives become vested. The Board or the Remuneration Committee may at its discretion specify any performance targets which must be satisfied before the Share Incentives become vested. If performance targets are imposed on a Grantee, the Board or the Remuneration Committee may assess such performance targets against key performance indicators for the Group, its business units, projects or individuals and such other goals as the Board or the Remuneration Committee may determine from time to time. In the event that the Board or the Remuneration Committee resolves to impose such term(s) on the grant of a Share Incentive which decision may vary on a case by case basis, such terms should be stated in the letter containing the offer to the relevant Grantee and no such term(s) shall be imposed the result of which will be to the advantage of the Grantee. The Board or the Remuneration Committee shall have absolute discretion to assess and determine whether the performance targets of a Grantee are satisfied.

I. ACCEPTANCE OF GRANT

26. The amount payable on acceptance of a Share Incentive is HK$1 and an offer shall remain open for acceptance by the relevant Eligible Person for a period of 30 days from the Date of Grant ("**Acceptance Period**"). A Share Incentive shall be deemed to have been accepted and to have been granted on the Date

of Grant when an acceptance of the offer, duly signed by the Grantee, is received by the Company within the Acceptance Period.

J. EXERCISE PRICE/SUBSCRIPTION PRICE

27. The Exercise Price shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share on the Date of Grant. The Exercise Price will be determined by the Board or the Committee at the time the Option is offered to the relevant Eligible Person.

28. The Subscription Price for each Award Share shall be an amount equal to the nominal value of such Share as at the time of the relevant subscription. The nominal value per Share was HK$0.01 as at the date of the adoption of the Share Scheme.

K. LIMITATION BY BYE-LAWS OF THE COMPANY

29. The Shares to be allotted and issued (or transferred out of the treasury) upon the exercise of an Option/utilisation of an Award to subscribe for Award Shares shall be subject to all the provisions of the memorandum and articles of association of the Company in force at the relevant time and will rank pari passu with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. Prior to the Grantee being registered on the register of members of the Company, such Grantee shall not have any voting rights, or rights to participate in any dividends or distributions of any rights arising on a liquidation of the Company, in respect of the Shares to be issued upon the exercise of the Option/utilisation of the Award to subscribe for Award Shares.

L. SCHEME PERIOD

30. The Share Incentive Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Incentive Scheme by resolution of the Shareholders.

M. EXPIRY

31. A Share Incentive shall lapse automatically and not be exercisable/utilised to subscribe for Award Shares, to the extent not already exercised/ utilised to subscribe for Award Shares, on the earliest of:

    (a) the expiry of the Exercise Period/Validity Period;

    (b) the expiry of the period for exercising the Option/utilising the Award to subscribe for Award Shares as referred to in paragraphs 11 and 13;

(c) the expiry of the period for exercising the Option/utilising the Award to subscribe for Award Shares as referred to in paragraphs 14 to 17;

(d) the date on which the Grantee sells, transfers, charges, mortgages, encumbers or creates any interest in favour of any other person, over or in relation to any Share Incentive in breach of the Share Incentive Scheme; and

(e) unless the Board or the Committee otherwise determines, the date the Grantee ceases to be an Eligible Person for any other reason.

N. CHANGING THE SHARE INCENTIVE SCHEME AND TERMS OF SHARE INCENTIVES GRANTED

32. Subject to the limitations below, the Board or the scheme administrators may change the Share Incentive:

(a) any alterations to the terms and conditions of the Share Incentive Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees must be approved by the Shareholders in general meeting, save where the alterations take effect automatically under the existing terms of the Share Incentive Scheme;

(b) any change to the terms of Share Incentives granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive directors of the Company and/or the Shareholders (as the case may be) if the initial grant of the such Share Incentives was approved by the Board, the Remuneration Committee, the independent non-executive directors of the Company and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Share Incentive Scheme;

(c) after any alteration, the amended terms of the Share Incentive Scheme and the Share Incentives must comply with the relevant requirements of the Listing Rules; and

(d) any change to the authority of the Board or the Committee to alter the terms of the Share Incentive Scheme shall be subject to the approval of the Shareholders in general meeting.

33. Notwithstanding paragraph 32, the Board or the scheme administrators may, without consent of the Grantees or the Shareholders in general meeting, but subject always to the requirements of the Listing Rules:

(a) change the Share Incentive Scheme to take account of any changes to applicable law;

(b) change the Share Incentive Scheme to get or keep favourable tax, exchange control or regulatory treatment for Grantees or any member of the Group; and

(c) make minor changes to the Share Incentive Scheme to ease its administration or to correct clerical errors.

34. The Company must inform a Grantee about any change which affects his rights.

O. CLAWBACK

35. The Board or the Remuneration Committee may at its discretion impose a clawback mechanism to recover or withhold the Share Incentives granted to any Grantee in the event of serious misconduct, a material misstatement in the Group's financial statements or other circumstances as the Board or the Remuneration Committee deems appropriate. If such an event occurs, the Board or the Remuneration Committee may by notice in writing to the Grantee concerned claw back such number of Share Incentives granted or extend the Vesting Period in relation to such number of Share Incentives to such longer period as it considers appropriate. If a clawback mechanism is included in a grant, the Board or the Remuneration Committee will take into account individual circumstances when formulating such mechanism such as the role and the length of service of the Grantee, the purpose of the grant, whether there are any tax implications and whether it is proportionate and reasonable.

P. MISCELLANEOUS

36. In the event of a capitalization issue, rights issue, sub-division or consolidation of Shares, reduction of the share capital of the Company whilst any Share Incentive remains vested, the Auditors or an independent financial adviser shall certify in writing that any corresponding adjustment required to be made to the Exercise Price/Subscription Price or the number of Shares to be issued on exercise of the Option/utilisation of the Award to subscribe for Award Shares or the method of exercise of the Option/utilisation of the Award to subscribe for Award Shares is in their opinion fair and reasonable and satisfies the requirements set out in the Listing Rules (other than any adjustment made on a capitalization issue, in which case such adjustment

shall be made as the Board or the Committee shall consider to be in its opinion fair and reasonable), and provided that any such adjustments give the Grantee the same proportion of the equity capital of the Company as to which that person was previously entitled. No such adjustment may be made to the extent that a Share will be issued at less than its nominal value. For the avoidance of doubt, in the event of sub-division or consolidation of Shares, reduction of the share capital of the Company whilst any Share Incentive remains vested, the maximum number of shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the scheme mandate limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

37. Any Share Incentives granted but not exercised/utilised to subscribe for Award Shares may be cancelled if the Grantee so agrees and new Share Incentives may be granted to the Grantee provided there are available unissued Share Incentives (excluding the cancelled share options or share awards) within the Share Incentive Scheme Mandate Limit and are otherwise granted in accordance with the terms of the Share Incentive Scheme.

38. The Shares issued on exercise of the Options/utilisation of the Awards to subscribe for Award Shares will on issue be identical to the then existing issued Shares of the Company.

39. The Company by ordinary resolution of Shareholders, or by resolution of the Board, may at any time terminate the operation of the Share Incentive Scheme and in such event no further Share Incentives will be offered or granted under the Share Incentive Scheme. Any granted but unexercised Options/unutilised Awards shall continue to be exercisable/utilised to subscribe for Award Shares in accordance with their terms of issue after the termination of the Share Incentive Scheme.

40. The Share Incentives granted will be personal to the Grantee and will not be transferable or assignable.

41. References to new Shares include treasury shares of the Company, and references to the issue of Shares include the transfer of treasury shares.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 26,040,504,786 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase securities and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 2,604,050,478 Shares, representing 10% of the number of the issued Share at the Latest Practicable Date, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its securities on the Stock Exchange. The Repurchase Mandate, once approved, would give the Company the flexibilities to undertake the buy-back of the Shares at any time, subject to market conditions, during the period when the Mandate is in force. Further, among others, Shares repurchase provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors believe the Share repurchase may help to mitigate against short term volatility of share price and offset the effects of short term speculation. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share and the repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares of the Company and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. As compared with the financial position of the Company as at 31 December 2025 being the date of its latest published audited accounts, the Directors consider that if the Repurchase Mandate were to be exercised in full during the proposed repurchase period, there will be a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level as compared with the position disclosed in the latest published audited accounts of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Bye-laws and the applicable laws in Hong Kong and Bermuda. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE

Reference to the amendments to the Listing Rules relating to treasury shares which have effective on 11 June 2024, the Shareholders approved the special resolution in the special general meeting of the Company held on 12 August 2024 which approved to amend the By-laws in order to enable the Company to hold and dispose of any repurchased Shares as treasury shares. After the aforesaid resolution passed, if the Company holds any repurchased Shares as treasury shares and does not cancel it, the total issued share capital of the Company will not be decreased and the Shareholder's proportionate interest in voting rights of the Company will not increase passively upon the exercise of the power of repurchase Shares by the Company pursuant to the Repurchase Mandate.

If the Company cancels the repurchase Shares upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following substantial shareholders were interested in 5% or more of the issued share capital of the Company:

Name	Number of Shares held	Approximately % of shareholding as at the Latest Practicable Date (%)	Approximate % of shareholding if Repurchase Mandate is exercised in full and the Company cancelled such repurchased Shares (%)
Yiu Chi Shing *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
Equinox Investment Worldwide Ltd. *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
China Point Investment Ltd. *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
泉州東海開發有限公司 *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
廈門象嶼東洋國際貿易有限公司 *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
Hong Kong (Xiamen) Investment Development Company Limited *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
Sheen Wise International Investment Limited *(Note a)*	6,013,681,397(L)	23.09%(L)	25.66% (L)
Zhang Hong Wei *(Note b)*	4,498,207,845 (L)	17.27% (L)	19.19% (L)
	4,386,422,986 (S)	16.84% (S)	18.71% (S)
名泽东方投资有限公司 *(Note b)*	3,605,207,845 (L)	13.84% (L)	15.38% (L)
	3,605,207,845 (S)	13.84% (S)	15.38% (S)
东方集团有限公司 *(Note b)*	3,605,207,845 (L)	13.84% (L)	15.38% (L)
	3,605,207,845 (S)	13.84% (S)	15.38% (S)
东方集团产业发展有限公司 *(Note b)*	3,605,207,845 (L)	13.84% (L)	15.38% (L)
	3,605,207,845 (S)	13.84% (S)	15.38% (S)
Huilan Investment Limited *(Note b)*	3,605,207,845 (L)	13.84% (L)	15.38% (L)
	3,605,207,845 (S)	13.84% (S)	15.38% (S)
He Fu International Limited *(Note b)*	3,605,207,845 (L)	13.84% (L)	15.38% (L)
	3,605,207,845 (S)	13.84% (S)	15.38% (S)

Notes:

(a) Sheen Wise International Investment Limited is a wholly-owned subsidiary of Hong Kong (Xiamen) Investment Development Company Limited, which is itself a wholly-owned subsidiary of 廈門象嶼東洋國際貿易有限公司. This entity is, in turn, a wholly-owned subsidiary of 泉州東海開發有限公司, which is wholly-owned by China Point Investment Ltd. China Point Investment Ltd. is a wholly-owned subsidiary of Equinox Investment Worldwide Ltd., which is ultimately owned by Mr. Yiu Chi Shing.

(b) He Fu International Limited is a wholly-owned subsidiary of Huilan Investment Limited, which is 92% owned by 东方集团有限公司 and 8% owned by 东方集团产业发展有限公司. 东方集团产业发展有限公司 is wholly owned by 东方集团有限公司, which comprises 6% ownership by its own wholly-owned subsidiary and 94% ownership by 名泽东方投资有限公司, which is ultimately wholly-owned by Mr. Zhang Hong Wei.

(c) (L) denotes long position and (S) denotes short position.

In the event that the Repurchase Mandate is exercised in full and the Company cancelled such repurchased Shares, the shareholding in the Company which are indirectly wholly-owned by Mr. Yiu Chi Shing and Mr. Zhang Hong Wei will respectively increase from 23.09% to 25.66% and from 17.27% to 19.19%, the Directors consider that these increases will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would make the public float of the Shares be less than 25%.

PRICE OF THE SHARES

The following table shows the highest and lowest closing prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.435	0.360
May	0.470	0.395
June	0.770	0.415
July	0.660	0.520
August	0.590	0.530
September	0.550	0.520
October	0.530	0.490
November	0.540	0.485
December	0.495	0.415
2026		
January	0.640	0.450
February	0.680	0.560
March	0.800	0.600
April (up to the Latest Practicable Date)	0.560	0.500

REPURCHASE OF SHARES

No Shares of the Company have been repurchased by the Company or any of its subsidiaries during the 6 months immediately preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is exercised by the Company.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

If the Company repurchases its Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase(s) of the Shares.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Hong Kong and Bermuda.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

For any treasury shares that the Company may hold in CCASS for resale on the Stock Exchange, the Company shall implement appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares, which include (without limitation) an approval by the Board that: (i) the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions.

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of United Energy Group Limited (the "**Company**") will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. for the following purposes of considering and, if thought fit, passing the following ordinary resolutions with or without amendments:

As Ordinary Business

1. To receive and adopt the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2025.

2. To re-elect Mr. Song Yu, a retiring executive director, as executive director.

3. To re-elect Mr. Chiu Ping Shun, a retiring executive director, as executive director.

4. To re-elect Mr. Yiu Chi Shing, a retiring non-executive director, as non-executive director.

5. To re-elect Mr. San Fung, a retiring independent non-executive director, as independent non-executive director.

6. To re-elect Mr. Sun Chuen Wah Anthony, a retiring independent non-executive director, as independent non-executive director.

7. To re-elect Ms. Tang Yuen Ching Irene, a retiring independent non-executive director, as independent non-executive director.

8. To authorize the board of directors of the Company to fix the remuneration of the directors.

9. To re-appoint RSM Hong Kong as the Auditors of the Company and authorize the board of directors of the Company to fix their remuneration.

* *For identification purposes only*

As Special Business

10. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **"THAT:**

(a) subject to paragraph (A)(c) of this Resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company ("**Shares**") or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval given in paragraph (A)(a) of this Resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (A)(a) of this Resolution, otherwise than pursuant to:

(i) a Right Issue (as hereinafter defined);

(ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;

(iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws of the Company from time to time.

shall not in total exceed 20% of the number of the issued share of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution (A), "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held;

(iii) the revocation or variation of the authority given under this Resolution (A) by an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting; and

"Right Issue" means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company)."

(B) **"THAT:**

(a) subject to paragraph (B)(b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance all applicable laws and regulations and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (B)(a) of this Resolution (B) during the Relevant Period shall not exceed 10% of the number of the issued share of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (B)(a) of this Resolution (B) shall be limited accordingly;

(c) for the purpose of this Resolution (B):

"Relevant Period" means the period from the passing of this Resolution (B) until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this Resolution (B) by an ordinary resolution of the Shareholders in general meeting."

(C) **"THAT** conditional upon the passing of this Resolutions (A) and (B), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to this Resolution (A) as set out in the notice convening the meeting of which this Resolution forms part be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to this Resolution (B) as set out in the notice convening the meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the number of such securities of the Company in issue at the date of the passing of this Resolution."

11. **"THAT:** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of HK$0.01 each in the capital of the Company ("**Shares**") to be issued pursuant to the exercise of options or utilisation of share awards which may be granted under the share incentive scheme (copy of which is produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the "**Share Incentive Scheme**"), the Share Incentive Scheme be and is hereby approved and adopted and that any Director of the Company be and is hereby authorised to do all such acts and to enter into such

transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Incentive Scheme."

By Order of the Board
Song Yu
Chairman

Hong Kong, 30 April 2026

Notes:

(1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

(2) A form of proxy for use at the Annual General Meeting is enclosed.

(3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.

(4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.

(5) For the purpose of ascertaining shareholders who are entitled to attend and vote at the Annual General Meeting to be held on Friday, 5 June 2026 (or any adjournment thereof), the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive). In order to qualify for the right to attend and vote at the Annual General Meeting (or any adjournment thereof), all transfers documents accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 29 May 2026.

(6) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shall be accepted to the exclusion of the votes of the other joint holders.

As at the date hereof, 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.