

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

UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司*

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 467)*

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RESPECT OF A POSSIBLE RESTRUCTURING BY A CONTROLLING SHAREHOLDER

This is a voluntary announcement made by United Energy Group Limited (the “**Company**”).

The Company has been notified by its controlling shareholder, Orient Group Limited (东方集团有限公司) (“**OGL**”), that OGL entered into a memorandum of understanding (“**MOU**”) on 29 June 2021 with Orient Group Co. Ltd. (东方集团股份有限公司) (“**OGCL**”) (a company listed on the Shanghai Stock Exchange (stock code: 600811)). According to OGL, OGL is the single largest shareholder of OGCL with an aggregate shareholding of approximately 29.66%, and is the de facto controller of OGCL under the relevant rules of the Shanghai Stock Exchange.

Pursuant to the MOU, the parties expressed non-binding intention to effect, subject to due diligence, further negotiations between the parties on key terms such as pricing, entry into definitive documentation and regulatory approvals, a transfer of 70% or more of OGL’s shareholding and creditor’s rights in Huilan Investment Limited (“**HIL**”), a company wholly-owned by OGL and which indirectly holds approximately 30.55% of the issued share capital of the Company, to OGCL in consideration of cash and new shares in OGCL (the “**Possible Transaction**”).

The Company will make further announcement(s) on this as and when appropriate or required under applicable laws and regulations.

** For identification purposes only*

The MOU does not impose any legally binding obligation on OGL and OGCL to proceed with the Possible Transaction. Furthermore, the MOU contemplates that the implementation of the Possible Transaction (if it materialises) will be subject to due diligence, further negotiations between the parties on key terms such as pricing, entry into definitive documentation and regulatory approvals. Accordingly, the Possible Transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company. Further announcement(s) will be made by the Company as and when appropriate or required under applicable laws and regulations.

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

Hong Kong, 29 June 2021

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