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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司*

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

VOLUNTARY ANNOUNCEMENT UPDATE RELATING TO THE POSSIBLE RESTRUCTURING BY A CONTROLLING SHAREHOLDER

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

Reference is made to the Company’s announcements dated 29 June 2021, 13 July 2021, 3 September 2021 and 7 October 2021 in relation to the Possible Transaction (the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement have the meanings ascribed to them in the Announcements.

On 13 December 2022, OGCL announced on the website of the Shanghai Stock Exchange: (a) the termination of the Possible Transaction; and (b) the proposed acquisition, through a wholly-owned subsidiary of OGCL, of 6,572,483,000 shares in the Company (representing approximately 25.00% of the issued share capital of the Company) from He Fu for a cash consideration of US\$722,937,900 (the “**New Possible Transaction**”).

As at the date of this announcement, He Fu directly holds approximately 30.54% of the issued share capital of the Company, and OGCL does not directly or indirectly hold any share in the Company.

Upon completion of the New Possible Transaction, He Fu will directly hold approximately 5.54%, and OGCL will indirectly hold approximately 25.00%, of the issued share capital of the Company.

The Company will make further announcement(s) in relation to the New Possible Transaction as and when appropriate or required under applicable laws and regulations.

The implementation of the New Possible Transaction remains subject to the satisfaction (or waiver, if applicable) of conditions precedent including regulatory approvals and approval by OGCL’s shareholders. Accordingly, the New 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.

** For identification purposes only*

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

Hong Kong, 13 December 2022

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