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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 and 13 July 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 3 September 2021, OGCL published on the website of the Shanghai Stock Exchange the Plan for Acquisition of Assets by way of Share Issuance and Cash Payment and Connected Transaction (Revised Draft) (發行股份及支付現金購買資產暨關聯交易預案(修訂稿)) (the “**Revised Plan**”).

As disclosed in the Revised Plan, it is proposed that: (a) the implementation of the Possible Transaction will be conditional upon the Executive having granted a waiver from any obligation to make a general offer for the issued shares of the Company which may otherwise arise as a result of the implementation of the Possible Transaction (the “**Waiver**”); (b) prior to the implementation of the Possible Transaction, each of United Petroleum & Natural Gas Holdings Limited (a company, with a direct shareholding of approximately 22.01% in the Company, which is wholly-owned by Mr. Zhang Hong Wei (“**Mr. Zhang**”), Chairman, executive director and the ultimate controlling shareholder of the Company) (“**UPNGHL**”), United Energy Holdings Limited (a company wholly-owned by Mr. Zhang with a direct shareholding of approximately 13.88% in the Company) (“**UEHL**”) and Brand Master Group Limited (a company wholly-owned by Ms. Zhang Meiyang, executive director of the Company and daughter of Mr. Zhang, with a shareholding of approximately 4.90% in the Company) (“**Brand Master**”) will enter into an arrangement (the “**Voting Arrangement**”) with He Fu International Limited (a wholly-owned subsidiary of HIL with a direct shareholding of approximately 30.54% in

\* For identification purposes only

the Company) (“**He Fu**”) pursuant to which He Fu will be entitled to exercise the voting rights attached to the shares in the Company held by UPNGHL, UEHL and Brand Master (as the case may be); and (c) upon the Voting Arrangement becoming effective (if implemented), each of UPNGHL, UEHL and Brand Master will cease to be entitled to exercise the voting rights attached to its shares in the Company, and the voting rights in the Company exercisable by He Fu is expected to increase from approximately 30.54% to 71.34%.

As disclosed in the Company’s announcement dated 13 July 2021, the Company has been notified by OGCL that OGCL intends to apply to the Executive for a Waiver.

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

**The Possible Transaction remains subject to finalisation of 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, 3 September 2021

*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.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the document misleading.*