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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 and 3 September 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 6 October 2021, the Executive has granted the Waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in respect of the obligation of He Fu and OGCL to make a general offer for the shares of the Company arising from the Possible Transaction.

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, 7 October 2021

** For identification purposes only*

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.