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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)

DISCLOSURE OF INSIDE INFORMATION PURSUANT TO RULE 13.09(2) OF THE LISTING RULES AND PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE AND ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the board of directors (the “**Directors**”) of United Energy Group Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) with respect to a restriction on the Company’s dividend payments to its shareholders.

This announcement is also made pursuant to Rule 13.18 of the Listing Rules with respect to two 60-month loan facilities with principal amounts of USD149,000,000 and USD168,000,000 respectively, each entered into between, among others, a bank as an original lender and as facility agent (in such capacity, the “**Facility Agent**”) and United Energy Group (Hong Kong) Limited, a wholly-owned subsidiary of the Company (the “**Borrower**”), the Company and Mr. Zhang Hong Wei (the “**Major Shareholder**”) on 1 March 2023 (collectively the “**Facility Agreements**”), pursuant to which the Major Shareholder, among other things, will be required to maintain a minimum percentage of voting power in the Company.

THE FACILITY AGREEMENTS

Under the terms of each of the Facility Agreements, each of the facilities shall be available for drawdown for the period from and including the date of the relevant Facility Agreement to and including the date falling 12 months after the date of such Facility Agreement. The entire outstanding amount of each of the facilities must be repaid on the date falling 60 months after the relevant first drawdown date.

** For identification purposes only*

REQUIREMENT RELATING TO DIVIDENDS OF THE COMPANY UNDER THE FACILITY AGREEMENTS

Pursuant to each of the Facility Agreements, the Company has undertaken that its payment of dividends to its shareholders shall be subject to the prior written consent of the Facility Agent (acting on the instructions of the majority lenders under such Facility Agreement), such consent not to be unreasonably withheld or delayed.

REQUIREMENT RELATING TO CHANGE IN CONTROL OF THE MAJOR SHAREHOLDER IN THE COMPANY

Pursuant to the Facility Agreements, it shall be an event of default if the Major Shareholder ceases to, directly or indirectly, have the power to, cast, or control the casting of, more than 50% of the maximum number of votes at a general meeting of the Company; or appoint or remove all or the majority of the Directors; or give directions with respect of the operating and financial policies of the Company with which the Directors are obliged to comply. As at the date of this announcement, the Major Shareholder owns approximately 66.44% of the issued share capital of the Company.

On and at any time after the occurrence of an event of default which is continuing, the Facility Agent may (among other things), by written notice to the Borrower, declare that all or part of the facility made pursuant to the relevant Facility Agreement, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

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

Hong Kong, 1 March 2023

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.