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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 INCREASE IN SHAREHOLDING BY DIRECTOR AND CONTROLLING SHAREHOLDER

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

The board (the “Board”) of directors (the “Directors”) of the Company was informed by Mr. Zhang Hong Wei (“Mr. Zhang”), an executive Director, the chairman of the Board and a controlling shareholder of the Company, that Mr. Zhang has acquired a total of 15,000,000 shares of the Company (the “Shares”) on the market for an aggregate consideration of approximately HK\$17,885,000 (representing an average price of approximately HK\$1.19 per Share) on 9 October 2023. In total, Mr. Zhang has acquired a total of 195,344,000 Shares on the market for an aggregate consideration of approximately HK\$181,435,000 (representing an average price of approximately HK\$0.93 per Share) during the period from 3 October 2023 to 9 October 2023 (the “Acquisitions”). The Board believes that the Acquisitions signify Mr. Zhang’s confidence in the overall development prospects and growth potential of the Company.

Immediately following the Acquisitions, Mr. Zhang is interested in an aggregate of 17,661,944,230 Shares, representing approximately 67.18% of the total issued Shares as at the date of this announcement.

Based on the information available to the Company and to the best knowledge of the Board, the Company has maintained sufficient public float of the issued Shares as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited following the Acquisitions and as at the date of this announcement.

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

Hong Kong, 9 October 2023

As at the date of this announcement, the Board of Directors comprises 2 executive directors, namely Mr. Zhang Hong Wei (Chairman) and Ms. Zhang Meiyang, and 3 independent non-executive directors, namely Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.

** For identification purposes only*