

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

POSTIVIE PROFIT ALERT

This announcement is made by United Energy Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company would like to inform the shareholders of the Company (the “Shareholders”) and potential investors that based on a preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2021, the Group is expected to record a substantial increase in net profit not less than 100% for the year ended 31 December 2021 as compared with net profit for the year ended of 2020, mainly due to 1) the relief of COVID-19 pandemic lead to recovery of operations levels; 2) the sharp rebound of international oil price in 2021 compared to 2020 and 3) the Group’s Iraqi assets has ramped up its production.

Shareholder should note that the Company is still in the process of finalising its audited consolidated accounts for the year ended 31 December 2021, the net profit for the year as aforesaid mentioned is subject to adjustment after the finalisation of audited consolidated accounts, if any.

The information contained in this announcement is only based on the preliminary assessment by the Board on the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 and the information available for the time being, which have been neither reviewed by the audit committee of the Company nor audited by the Company’s auditors, and is subject to possible adjustment upon further review.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the year ended 31 December 2021, which is expected to be released by late of March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 11 March 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 of the Company are Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.

** For identification purposes only*