

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)*

GRANT OF AWARD SHARES UNDER THE PERFORMANCE SHARE UNIT SCHEME

This announcement is made pursuant to Rule 17.06A of the Listing Rules on the Stock Exchange.

The Board announces that to provide long-term motivation to key Employees and recognize the contributions in year 2022 of the Selected Participants, on 27 June 2023 (the “**Grant Date**”), the Company granted 20,600,000 Award Shares to 55 Selected Participants under the Scheme of the Company adopted on 1 April 2019, as amended from time to time, subject to acceptance of the Selected Participants. Pursuant to the Scheme Rules, the Board will instruct the Trustee to transfer the corresponding Award Shares to each of the Selected Participants who has accepted the Award Shares from the pool of Shares acquired through on-market transactions and hold in trust for the benefit of the Employees by the Trustees.

The details of the Award Shares granted are set out below:

Grant Date: 27 June 2023

Selected Participants: 55 Eligible Employees of the Group.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, none of the Selected Participants is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

Total number of Award Shares granted: 20,600,000 Award Shares

Purchase price for the Grant of Award Shares: HK\$0.30 per share

** For identification purposes only*

Closing price of the Shares on the Grant Date:	HK\$0.80 per share
Vesting of the Award Shares:	All the Award Shares granted will be vested for 3 years from the Grant Date and subject to, from time to time, the determination of the Board.
Performance target:	There is no performance target attached to the Award Shares granted.
Clawback mechanism:	Subject to, from time to time, the determination of the Board, the unvested Award Shares granted to Selected Participants will lapse if the employment of the Selected Participants with the Group is terminated. In addition, the Company may also retrieve and claim back from the Selected Participants all the benefits from the Award Shares granted to him/her if any of the following events occurs: (i) the Selected Participants violates any laws and regulations or confidentiality obligations which materially and adversely affect the Company; or (ii) the Selected Participants breaches his/her non-competitions undertakings.
Financial assistance:	There are no arrangements for the Award Shares granted to provide any financial assistance to the Selected Participants to facilitate the purchase of Award Shares under the Scheme.
Future grant:	As at the date of this announcement and after the grant of the Award Shares on the date of this announcement, the number of Shares acquired through on-market transactions and hold in trust for the benefit of the Employees by the Trustees available for the future grant under the Scheme is 66,594,841 Shares, representing approximately 2.5% of the upper Scheme limit under the Scheme mandate.

REASON FOR AND BENEFITS OF THE AWARD SHARES GRANTED

The Board and the remuneration committee of the Board consider that the purpose of the Award Shares granted is to (i) drive success and growth in the shareholder value of the Group; (ii) to promote the effective achievement of the mid- and long-term performance goals of the Group; and (iii) to attract, motivate and retain core talents of the Group with rewards and incentives. The Award Shares granted recognizes the contributions in year 2022 of the Selected Participants to the Group's business performance and aims to secure their long-term support and commitment to the Group which are vital to the future development of the Group. The Company believes that the Award Shares granted serves as an important incentive to motivate them to bring a higher return to the Company.

DEFINITIONS

“Adoption Date”	1 April 2019, being the date on which the Scheme is adopted by the Company
“Affiliate”	means a company that directly, indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company and includes any company which is (a) the holding company of the Company; or (b) a subsidiary of holding company of the Company; or (c) a subsidiary of the Company; or (d) a fellow subsidiary of the Company; or (e) the controlling shareholder of the Company; or (f) a company controlled by the controlling shareholder of the Company; or (g) a company controlled by the Company; or (h) an associated company of the holding company of the Company; or (i) an associated company of the Company; or (j) associated company of controlling shareholder of the Company
“Award”	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the actual price at which the Award Shares are sold pursuant to the Scheme in cash, as the Board may determine in accordance with the terms of the Scheme Rules
“Award Share(s)”	the Shares granted to a Selected Participant in an Award
“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
“Company”	United Energy Group Limited, a company incorporated in the Cayman Islands with limited liability and re-domiciled to Bermuda as an exempted company with limited liability under the Companies Act of Bermuda, and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Employees”	any individual, being an Employee of any member of the Group or any Affiliate who the Board considers, in its sole discretion, to have significantly contributed or will significantly contribute to the development of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Employee
“Employee”	any employee of any members of the Group or any Affiliate

“Group”	the Company and its subsidiaries from time to time, and “member of the Group” means any or a specific one of them
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Scheme”	the Performance Share Unit Scheme adopted by the Company in accordance with these Scheme Rules on the Adoption
“Scheme Rules”	the rules relating to the Scheme as amended from time to time
“Selected Participant(s)”	any Eligible Person approved by the Board for participation in the Scheme and who has been granted any Award
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	Computershare Hong Kong Trustees Limited (which is independent and not connected with the Company) and any additional or replacement trustees, being the trustee or trustees for the time being to be declared in the Trust Deed

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

Hong Kong, 27 June 2023

As at the date of this announcement, the executive directors are Mr. Zhang Hong Wei (Chairman) and Ms. Zhang Meiying, and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.