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.

This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

*This announcement is not an offer of securities for sale or the solicitation of an offer to buy securities in the United States or in any country or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such country or jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the company making the offer and its management and financial statements. The Company has not registered and does not intend to register any of the Notes in the United States.*

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)

PROPOSED ISSUE OF USD DENOMINATED SENIOR NOTES

The Company proposes to conduct an international offering of USD denominated senior notes (the "**Notes**"). The Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

Arqaam Capital Limited, DBS Bank Ltd., Haitong International Securities Company Limited, Mashreqbank PSC and Standard Chartered Bank have been appointed as the initial purchasers (the "**Initial Purchasers**") of the Proposed Notes Issue. Pricing of the Notes, including the offer price and the interest rate, will be determined through a book building exercise to be coordinated by the Initial Purchasers. Upon finalizing the terms of the Notes, it is expected that the Company and the Initial Purchasers will enter into the Purchase Agreement and other ancillary documents in relation to the Notes.

An application will be made by the Company for the admission of the Notes to trading on the International Securities Market ("**ISM**") of the London Stock Exchange plc (the "**London Stock Exchange**") for the listing of the Notes. The ISM is not a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this announcement.

The completion of the Purchase Agreement is subject to certain conditions which may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of the Notes. The Notes will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

Pricing of the Notes, including the offer price and the interest rate, will be determined through a book building exercise to be coordinated by the Initial Purchasers. Upon finalizing the terms of the Notes, it is expected that the Company and the Initial Purchasers will enter into the Purchase Agreement and other ancillary documents in relation to the Notes. The Company will make a further announcement in respect of the Proposed Notes Issue upon the execution of the Purchase Agreement.

The Notes have not been, and will not be, registered under the Securities Act. The Notes will only be offered outside the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong.

Reasons for the Proposed Notes Issue

The Company intends to use the proceeds from the Proposed Notes Issue for general corporate purposes, including, but not limited to capital expenditure in the Company's existing oil and gas portfolio.

Listing

An application will be made by the Company for the admission of the Notes to trading on the ISM of the London Stock Exchange for the listing of the Notes.

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this announcement.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors
"Company"	United Energy Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liabilities, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 467)
"China"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this announcement
"Directors"	the directors of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Initial Purchasers"	Arqaam Capital Limited, DBS Bank Ltd., Haitong International Securities Company Limited, Mashreqbank PSC and Standard Chartered Bank
"ISM"	International Securities Market of London Stock Exchange plc
"London Stock Exchange"	London Stock Exchange plc
"Notes"	the USD senior notes proposed to be issued by the Company subject to the terms and conditions of the Purchase Agreement
"Offer Price"	the final price at which the Notes will be sold
"Proposed Notes Issue"	the proposed issue of the Notes by the Company

"Purchase Agreement"	the agreement proposed to be entered into by and among the Company and the Initial Purchasers in relation to the Proposed Notes Issue
"Securities Act"	the United States Securities Act of 1933, as amended
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States"	the United States of America
"USD" or "US$"	United States dollar(s)

By Order of the Board
United Energy Group Limited
Song Yu
Chairman

Hong Kong, 10 November 2025

As at the date of this announcement, the Directors are the executive directors of the Company are Mr. Song Yu (Chairman) and Mr. Chiu Ping Shun, the non-executive director of the Company is Mr. Yiu Chi Shing (Vice Chairman) and the independent non-executive directors of the Company are Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene.

** For identification purposes only*