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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)*

PROFIT WARNING

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 six months ended 30 June 2024, the Group is expected to record a decrease in net profit of approximately 35%-45% for the six months ended 30 June 2024 as compared with net profit for the six months ended 30 June 2023, mainly caused by 1) increased production cost due to high inflation in operating countries and 2) increased depreciation, depletion and amortization upon the Group’s Iraqi assets ramped-up production after the commission of the oil central processing facilities.

Shareholder should note that the Company is still in the process of finalizing its unaudited condensed consolidated accounts for the six months ended 30 June 2024, the result for the period as aforesaid is subject to adjustment after the finalization of unaudited condensed 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 six months ended 30 June 2024 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 interim results announcement of the Group for the six months ended 30 June 2024, which is expected to be released by late August 2024.

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, 16 August 2024

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*