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If you have sold or transferred all your securities in United Energy Group Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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 AMENDMENTS TO THE BYE-LAWS AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of United Energy Group Limited to be held at Suite 2505, 25/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Monday, 12 August 2024 at 10:00 a.m. is set out on pages 6 to 7 of this circular. Whether or not you are able to attend the meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

* For identification purposes only

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“Bye-laws”	the amended and restated bye-laws of the Company (as amended from time to time)
“Company”	United Energy Group Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Amendments”	the proposed amendments of the Bye-laws to enable the Company to hold and dispose of any repurchased Shares as treasury shares
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Special General Meeting”	the special general meeting of the Company to be held at Suite 2505, 25/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Monday, 12 August 2024 at 10:00 a.m. or any adjournment thereof
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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)

Executive Directors:

Zhang Hong Wei (*Chairman*)
Zhang Meiyang

Independent non-executive Directors:

Chau Siu Wai
San Fung
Wang Ying

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

Suite 2505, 25/F,
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

23 July 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF SPECIAL GENERAL MEETING**

I. INTRODUCTION

Reference is made to the Company's announcement dated 16 July 2024 regarding the Proposed Amendments to the Bye-Laws.

The purpose of this circular is to provide you with information regarding the special resolution to be proposed at the Special General Meeting relating to the Proposed Amendments.

II. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes to amend the existing Bye-laws in order to enable the Company to hold and dispose of any repurchased Shares as treasury shares in accordance with applicable laws of Bermuda and the recent amendments to the Listing Rules relating to treasury shares which have become effective on 11 June 2024.

* *For identification purposes only*

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in the Appendix to this circular. Save for the Proposed Amendments, all other provisions of the Bye-laws will remain unchanged.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda law has confirmed that the Proposed Amendments do not violate Bermuda law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the Special General Meeting a special resolution to adopt the Proposed Amendments. The adoption of the Proposed Amendments is subject to the passing of the special resolution.

III. SPECIAL GENERAL MEETING

The Special General Meeting will be held on Monday, 12 August 2024. For determining the entitlement to attend and vote at the Special General Meeting, the register of members of the Company will be closed from Wednesday, 7 August 2024 to Monday, 12 August 2024, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Special General Meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Tuesday, 6 August 2024.

A notice convening the Special General Meeting is set out on pages 6 to 7 of this circular. At the Special General Meeting, a special resolution will be proposed to approve the Proposed Amendments.

A form of proxy for use at the Special General Meeting is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, and in any event not later than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Special General Meeting or any adjournment thereof if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the special resolution to be proposed at the Special General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

IV. RECOMMENDATION

The Board considers that the proposed special resolution in relation to the adoption of the Proposed Amendments to be put forward at the Special General Meeting is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolution to be proposed at the Special General Meeting.

V. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the special resolution to be proposed at the Special General Meeting.

Yours faithfully
For and on behalf of
UNITED ENERGY GROUP LIMITED
ZHANG Hong Wei
Chairman

APPENDIX DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Details of the Proposed Amendments are as follows, with the proposed insertions and deletions indicated by the underlined text and the strikethrough text respectively:

Bye-law No.	Proposed Amendments								
1	<p>In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;">WORD</th> <th style="text-align: left; width: 50%;">MEANING</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">...</td> <td style="vertical-align: top;">...</td> </tr> <tr> <td style="vertical-align: top;"><u>“treasury shares”</u></td> <td style="vertical-align: top;"><u>shares repurchased and held by the Company in treasury, as authorised by the Act and these Bye-laws, including those referred to as treasury shares in the Act.</u></td> </tr> <tr> <td style="vertical-align: top;">“year”</td> <td style="vertical-align: top;">a calendar year.</td> </tr> </tbody> </table>	WORD	MEANING	<u>“treasury shares”</u>	<u>shares repurchased and held by the Company in treasury, as authorised by the Act and these Bye-laws, including those referred to as treasury shares in the Act.</u>	“year”	a calendar year.
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“year”	a calendar year.								
3(2)	<p>Subject to the Act <u>and, the Company’s memorandum of association and, where applicable, the rules of any Designated Stock Exchange Listing Rules and/or any competent regulatory authority, any power of the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, which may at any time be cancelled, held by the Company, disposed of, or transferred for cash or other consideration, and all such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit the Board may determine.</u></p>								

NOTICE OF SPECIAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the Special General Meeting of United Energy Group Limited (the “**Company**”) will be held at Suite 2505, 25/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong on Monday, 12 August 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following special resolution with or without amendments:

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution of the Company:

“**THAT:**

- (a) the existing bye-laws of the Company be and are hereby amended in the manner set out in the Appendix to the circular of the Company dated 23 July 2024 (the “**Proposed Amendments**”, a copy of which Appendix has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification); and
- (b) any one director of the Company or the company secretary of the Company be and is hereby authorised to submit or file all such relevant documents with the relevant regulatory authorities for approval, endorsement and/or registration as appropriate, and to do or authorise doing all such acts, matters and things as he/she may in his/her absolute discretion consider necessary, expedient or desirable to give effect to and implement the Proposed Amendments.”

By Order of the Board
Zhang Hong Wei
Chairman

Hong Kong, 23 July 2024

Notes:

- (1) Any member entitled to attend and vote at the Special General Meeting is entitled to appoint another person as his proxy to attend and vote on behalf of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote on behalf of him. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the Special General Meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.

* *For identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the Special General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Special General Meeting or at any adjourned meeting (as the case may be) should they so wish and, in such event, the form of proxy shall be deemed to be revoked.
- (5) For the purpose of ascertaining shareholders who are entitled to attend and vote at the Special General Meeting to be held on Monday, 12 August 2024 (or any adjournment thereof), the register of members of the Company will be closed from Wednesday, 7 August 2024 to Monday, 12 August 2024 (both dates inclusive). In order to qualify for the right to attend and vote at the Special General Meeting (or any adjournment thereof), all transfer documents accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 6 August 2024.
- (6) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.

As at the date hereof, the Board of Directors comprises two executive directors, namely Mr. Zhang Hong Wei and Ms. Zhang Meiyiing, and three independent non-executive directors, Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.