

United Energy (MENA) Limited & Apex International Energy L.P. sign Sale and Purchase Agreement

Cairo, 9th February 2025 -- [United Energy Group Limited](#) (UEG) and [Apex International Energy L.P.](#) (Apex) are thrilled to announce the signing of a sale and purchase agreement under which Apex's upstream oil and gas exploration and production operations in Egypt will be acquired by United Energy (MENA) Limited as the buyer, with Kuwait Energy Plc as the guarantor. Both the buyer and the guarantor are wholly-owned subsidiaries of Hong Kong-based UEG. Under the terms of the agreement, United Energy (MENA) Limited has conditionally agreed to acquire the entire issued share capital of Apex International Energy Holdings I, the company which holds Apex's Egyptian business.

Apex is a prominent independent player in oil and gas exploration and production within Egypt's highly prolific upstream market. Apex holds interests in 8 onshore concessions in the Western Desert of Egypt, with average working interest production over 11,000 barrels of oil equivalent per day (boe/d) in 2024.

Apex's portfolio offers considerable growth potential, with numerous drilling and re-entry opportunities, enhanced oil recovery, and a large exploration acreage of over 3,500 km². UEG is committed to leveraging its strong financial capabilities and technical experience to unlock the full development potential of Apex's portfolio, driving continued growth and value creation for the company and Egypt's energy sector.

The timing of this transaction coincides with a significant milestone in the assets' lifecycle, further strengthened by Egypt's Cabinet of Ministers approval on February 5, 2025, to merge Apex's West Razzak and East Kanayis concession agreements with Southeast Meleiha under a unified merged concession agreement. This strategic agreement will enhance fiscal terms, provide for increased investment through drilling commitments, and unlock greater economic potential for all parties.

Eng. Kamel Al Sawi, President of United Energy Egypt, stated, "This acquisition represents a transformative step in our journey to expand our footprint in Egypt's upstream market. Apex's high-quality assets, combined with the newly merged concession agreement, offer significant growth potential and align with our commitment to delivering value to our stakeholders. We look forward to integrating these assets into our portfolio and contributing to Egypt's energy development."

"With this sale, we are confident that Apex will be in the right hands in the Egyptian market to fully realize its growth potential," said Thomas Maher, CEO of Apex. "We believe this transaction will create long-term value for both parties and for the region, and we look forward to supporting United Energy as they continue to expand their footprint and grow their operations in Egypt."

UEG is one of the largest independent upstream oil and gas corporations listed in Hong Kong, with a strong presence across the Middle East, North Africa, South Asia and Europe. The Group primarily engages in upstream exploration, development, production and sale of oil and natural gas, as well as renewable energy businesses.

This strategic acquisition marks a significant milestone in UEG's ongoing expansion in Egypt, a key focus market for the Group since its entry in 2019 through the acquisition of Kuwait Energy.

UEG currently holds interests in 5 concessions in Egypt's Western and Eastern Deserts, with gross production averaging 22,000 barrels of oil equivalent per day (boe/d) in 2024. The two companies combined gross production in 2024 averaged 39,000 boe/d, which would rank in the top ten oil and gas producers in Egypt for the year.