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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)

(as Guarantor)

(Stock Code: 467)

**Proposed S\$100,000,000 6.85 per cent. First Drawdown Notes
Pursuant to the S\$1,000,000,000 Multicurrency Medium Term Note Programme
by
United Energy Financing (Bermuda) Limited
and
Listing of the Notes on the Singapore Exchange Securities Trading Limited**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

Reference is made to the announcement of the Company dated 9 October 2014 in relation to its establishment of the Programme and the proposed notes issue.

The Board of the Company is pleased to announce that the Issuer has entered into an agreement with CIMB Bank Berhad after trading hour today to issue S\$100,000,000 in principal amount of First Drawdown Notes due 17 October 2016 to institutional investors, sophisticated investors and/or professional investors in Singapore and elsewhere. The First Drawdown Notes are expected to be issued on 17 October 2014 under the Programme and are unconditionally and irrevocably guaranteed by the Company.

The net proceeds from the issue of the First Drawdown Notes under the Programme, after deducting the costs and expenses relating to the issue of the First Drawdown Notes, will be used for general corporate purposes.

FIRST DRAWDOWN NOTES ISSUE

The Board of the Company is pleased to announce that the Issuer has entered into an agreement with CIMB Bank Berhad after trading hour today to issue S\$100,000,000 in principal amount of First Drawdown Notes due 17 October 2016 to institutional investors, sophisticated investors and/or professional investors in Singapore and elsewhere. The First Drawdown Notes are expected to be issued on 17 October 2014 under the Programme and are unconditionally and irrevocably guaranteed by the Company.

The First Drawdown Notes will be issued on the terms of the Pricing Supplement, as read together with the Information Memorandum. The completion of the issuance of the First Drawdown Notes is subject to certain conditions precedent which may or may not be satisfied. The completion is expected to take place on 17 October 2014 or such other date as the Company and CIMB Bank Berhad may agree.

The net proceeds from the issue of the First Drawdown Notes under the Programme, after deducting the costs and expenses relating to the issue of the First Drawdown Notes, will be used for general corporate purposes.

PRICING SUPPLEMENT

The principal terms of the Notes in the Pricing Supplement are as follows:

Issuer:	United Energy Financing (Bermuda) Limited
Guarantor:	United Energy Group Limited
Dealer:	CIMB Bank Berhad
Programme:	Issuer's S\$ 1,000,000,000 multicurrency medium term note programme
Issue currency:	S\$
Issue Size:	S\$100,000,000
Issue Price:	100% of the principal amount of the First Drawdown Notes
Interest:	6.85 per cent. per annum payable semi-annually in arrear
Issue date:	17 October 2014
Maturity Date:	17 October 2016

Application will be made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Issuer's Information Memorandum dated 8 October 2014. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Company, the Issuer, their respective subsidiaries associated companies and joint venture companies, the Programme or the Notes.

DEFINITIONS

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

“Board”	the board of Directors
“CIMB Bank Berhad”	CIMB Bank Berhad
“Company”	United Energy Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability
“Directors”	the directors of the Company
“First Drawdown Notes”	S\$ 100,000,000 6.85 per cent. Notes due 17 October 2016 proposed to be issued by the Issuer for the first drawdown under the Programme
“Hong Kong”	the Hong Kong Special Administrative Region of People’s Republic of China
“Information Memorandum”	The information memorandum dated 8 October 2014 issued by the Issuer in connection with the establishment of the Programme
“Issuer”	United Energy Financing (Bermuda) Limited, a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange Limited
“Notes”	the medium term notes to be issuable by the Issuer under the Programme

“Pricing Supplement”	the pricing supplement dated 9 October 2014 and issued by the Company and the Issuer relating to the First Drawdown Notes
“Programme”	the S\$1,000,000,000 medium term note programme established by the Issuer by way of a programme agreement dated 8 October 2014
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“SGX - ST”	the Singapore Stock Exchange Securities Trading Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“United States”	the United States of America

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

Hong Kong, 9 October 2014

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (Chairman), Mr. Zhu Jun, and Ms. Zhang Meiyang, and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.