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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)*

### **ESTABLISHMENT OF S\$1,000,000,000 MEDIUM TERM NOTE PROGRAMME AND PROPOSED NOTES ISSUE TO BE GUARANTEED BY THE COMPANY**

The Board is pleased to announce that on 8 October 2014, United Energy Financing (Bermuda) Limited, a wholly-owned subsidiary of the Company, has established the Programme under which it may issue Notes to institutional investors and/or professional investors, as applicable, in series of aggregate principal amount of up to S\$1,000,000,000 (or its equivalent in other currencies). The Notes are expected to be issued by the Issuer and guaranteed by the Company. The Notes will be issued in series with different issue dates and terms, and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Notes issued under the Programme in Hong Kong, the United States or any other jurisdictions, or to be placed to any connected persons of the Company. The Issuer has appointed CIMB Bank Berhad as arranger and dealer under the Programme by way of a programme agreement dated 8 October 2014.

In addition, the Issuer proposes to conduct an offering of the S\$ Denominated Notes to institutional investors, sophisticated investors and/or professional investors in Singapore and elsewhere. The proposed S\$ Denominated Notes are expected to be issued by the Issuer and guaranteed by the Company. The Proposed Notes Issue is subject to, among other things, market conditions and investors' interest. CIMB Bank Berhad as a dealer under the Programme is managing the Proposed Notes Issue.

If the S\$ Denominated Notes are issued, the Company intends to use the net proceeds from the S\$ Denominated Notes for general corporate purposes and such other purposes as the Company may specify in the applicable pricing supplement.

**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 materialise. The Proposed Notes Issue is subject to, among other things, market conditions and investors' interest. Investors and Shareholders are urged to exercise caution when dealing in the securities of the Company.**

Further announcement in respect of the Proposed Notes Issue will be made by the Company, should any subscription agreement or similar agreement in respect of the Proposed Notes Issue be signed.

## **ESTABLISHMENT OF S\$1,000,000,000 MEDIUM TERM NOTE PROGRAMME**

### **Introduction**

The Board is pleased to announce that on 8 October 2014, United Energy Financing (Bermuda) Limited, a wholly-owned subsidiary of the Company, has established the Programme under which it may issue Notes to institutional investors, sophisticated investors and/or professional investors, as applicable, in series of aggregate principal amount of up to S\$1,000,000,000 (or its equivalent in other currencies). The Notes are expected to be issued by the Issuer and guaranteed by the Company. The Notes will be issued in series with different issue dates and terms, and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Notes issued under the Programme in Hong Kong, the United States or any other jurisdictions, or to be placed to any connected persons of the Company.

The Issuer has appointed CIMB Bank Berhad as arranger and dealer under the Programme by way of a programme agreement dated 8 October 2014.

### **Reason for the establishment of the Programme**

The Group is one of the largest independent upstream oil and gas corporations listed in Hong Kong in terms of net oil and gas production and one of the Asia's leading independent exploration and production companies in terms of net production and market capitalization. The Group is focused on the investment and operation of oil, natural gas and other energy related businesses. The Group considers that the Programme makes available a platform to enhance its liquidity, flexibility and efficiency for future funding for capital expenditures related to the Group's development.

## PROPOSED NOTES ISSUE

The Issuer proposes to conduct an offering of the S\$ Denominated Notes to institutional investors, sophisticated investors and/or professional investors in Singapore and elsewhere. The proposed S\$ Denominated Notes are expected to be issued by the Issuer and guaranteed by the Company. The Proposed Notes Issue is subject to, among other things, market conditions and investors' interest. CIMB Bank Berhad as a dealer under the Programme is managing the Proposed Notes Issue.

### **Proposed use of net proceeds**

If the S\$ Denominated Notes are issued, the Company intends to use the net proceeds from the S\$ Denominated Notes for general corporate purposes and such other purposes as the Company may specify in the applicable pricing supplement.

### **Listing**

Approval in-principle has been received for the listing and quotation of the Notes to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein or in the Information Memorandum. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is 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.

## 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 materialise. The Proposed Notes Issue is subject to, among other things, market conditions and investors' interest. Investors and Shareholders are urged to exercise caution when dealing in the securities of the Company.**

Further announcement in respect of the Proposed Notes Issue will be made by the Company, should any subscription agreement or similar agreement in respect of the Proposed Notes Issue be signed.

## 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“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
“Notes”	the medium term notes that may be issued from time to time by the Issuer under the Programme
“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
“Proposed Notes Issue”	the proposed issue of the Notes
“SGX-ST”	the Singapore Stock Exchange Securities Trading Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“S\$ Denominated Notes”	the Notes to be denominated in Singapore dollars
“Shareholder”	shareholders of the Company
“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 Meiyong, and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.*