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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)

CONNECTED TRANSACTION

On 16 March 2015, the Lender (a wholly-owned subsidiary of the Company) entered into the Short-term Loan Agreement with the Borrower for short-term financing the wind power project in Pakistan to be operated by the Borrower.

As each of the percentage ratios of the size test under the Listing Rules calculated with reference to the term of the Short-term Loan Agreement is less than 5% for the Group, the Short-term Loan Agreement is only subject to the reporting and announcement and is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

United Energy Group Limited (the "Company") is pleased to announce that United Energy Pakistan Limited (the "Lender"), a wholly-owned subsidiary of the Company, entered into the Short-term Loan Agreement with UEP Wind Power (PVT.) Limited (the "Borrower") on 16 March 2015.

SHORT-TERM LOAN AGREEMENT DATED 16 MARCH 2015 (THE "SHORT-TERM LOAN AGREEMENT")

Parties to the Short-term Loan Agreement:

Lender: United Energy Pakistan Limited, a limited liability company incorporated in the Republic of Mauritius and a wholly-owned subsidiary of the Company.

Borrower: UEP Wind Power (PVT.) Limited, a limited liability company incorporated in Pakistan and a subsidiary of Orient Group Investment Holding Limited ("OGIHL") which substantial shareholder is Mr. Zhang Hong Wei, the Chairman and Executive Director of the Company.

Loan Amount :

The upper limit of the loan is not exceeded US\$8,000,000. The Borrower may drawdown the loan within the term period.

Term Period:

The term period is commencing from 16 March 2015 to 31 December 2015 (both days inclusive).

Interest:

The interest rate is 6.85 per cent. per annum payable on 31 December 2015 (net of tax from any jurisdictions). The calculation of interest is based on the actual drawdown by the Borrower.

INFORMATION OF THE GROUP, THE BORROWER, OGIHL AND SUPER SUCCESS

The Company and its subsidiaries (collectively the “Group”) is currently principally engaged in upstream oil and natural gas business, including development of strategic energy reserves, focusing on the investment and operation of oil, natural gas and other energy related businesses. This is accomplished by the merger and acquisition of oil and natural gas assets; the exploration, development and production of crude oil and natural gas; and the provision of patented technologies supporting services to oilfields.

The Lender is a limited liability company incorporated in the Republic of Mauritius and a wholly-owned subsidiary of the Company.

The Borrower is a limited liability company incorporated in Pakistan. Its main business is to develop wind power in Pakistan.

Super Success Investments Limited (“Super Success”) is a limited liability company incorporated in the Republic of Mauritius and indirectly owned by OGIHL (99% shareholdings) and the Company (1% shareholdings).

OGIHL is a limited liability company incorporated in Beijing, China. It is the substantial and controlling shareholder of the Borrower. Its substantial shareholder is Mr. Zhang Hong Wei, the Chairman and Executive Director of the Company.

The Borrower became the connected party of the Company after Super Success acquired its 99.99% shareholdings of the Borrower in January 2015.

As Mr. Zhang Hong Wei, the Chairman and Executive Director of the Company and her daughter, Ms. Zhang Meiying, the Executive Director of the Company, have interest in the Short-term Loan Agreement, they have abstained from voting on the board resolution for approval he Short-term Loan Agreement.

REASONS FOR ENTERING THE SHORT-TERM LOAN AGREEMENT

The Borrower is engaging a wind power project in Pakistan. As the project progress is faster than the Borrower's expectation, the Borrower required short-term financing for keeping the pace of the project. Due to exchange control in China, OGIHL cannot arrange immediate fund for the Borrower from China to Pakistan. In order to support wind power development in Pakistan, the Lender agree to provide short-term financing to the Borrower for the wind power project with charging interest to cover internal funding cost of the Company.

The directors of the Company, including the independent non-executive directors, are of the view that the terms of the Short-term Loan Agreement is fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As each of the percentage ratios of the size test under the Listing Rules calculated with reference to the term of the Short-term Loan Agreement is less than 5% for the Group, the Short-term Loan Agreement is only subject to the reporting and announcement and is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

Hong Kong, 16 March 2015

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 independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.