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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)

CESSATION IN SUBSCRIPTION OF SHARES IN QUAM LIMITED

Reference is made to the announcement of United Energy Group Limited (the “Company”, together with its subsidiaries, the “Group”) dated 28 August 2015 and the circular of the Company dated 9 October 2015 (the “Circular”) in relation to, among others, the entering into of the conditional Subscription Agreement by CMBCI as subscriber, UEIT and Other Co-Investors as co-investors and Quam as issuer relating to the Subscription of the new Quam Shares. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Circular.

As disclosed in the Circular, CMBCI Completion shall be conditional upon fulfillment and/or waiver of various conditions on or before the day falling on the sixth month after the date of the Subscription Agreement, i.e. on or before 28 February 2016 (the “Long Stop Date”), or such other date as the parties may agree in writing and the Co-investors Completion (including completion of the subscription of Quam Shares by UEIT) is only conditional upon CMBCI Completion.

As at the date hereof, as some conditions to CMBCI Completion cannot be fulfilled and UEIT has no intention to extend the Long Stop Date, UEIT shall not be bound to proceed with the Co-investors Subscription and UEIT shall have no liability to other parties whatsoever.

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

Hong Kong, 29 February 2016

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.