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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)

FURTHER ANNOUNCEMENT IN RELATION TO ADJUSTMENT RELATING TO THE SHARE OPTIONS AFTER COMPLETION OF THE OPEN OFFER

Reference is made to the announcement of the Company dated 2 June 2016 and the further announcement dated 30 June 2016 (the “**Announcements**”), the circular of the Company dated 30 June 2016 (the “**Circular**”), the prospectus of the Company dated 5 August 2016 (the “**Prospectus**”) and the Open Offer results announcement dated 29 August 2016 (the “**Results Announcement**”) in relation to, amongst other things, the Open Offer. Terms used herein shall have the same meanings as those defined in the Announcements, the Circular, the Prospectus and the Results Announcement unless otherwise defined herein or the context requires otherwise.

With reference to the provisions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of Rule 17.03(13) of the Listing Rules, upon completion of the Open Offer on 30 August 2016 (“**Completion**”), the exercise price and the number of Shares that can be subscribed for upon the exercise of the outstanding Share Options have been adjusted in the following manner:

	<u>Immediate before Completion</u>		<u>Immediate after Completion</u>	
	Exercise price (HK\$)	Number of Shares that can be subscribed for upon the exercise of the outstanding Share Options	Adjusted exercise price (HK\$)	Adjusted number of Shares that can be subscribed for upon the exercise of the outstanding Share Options
Date of grant				
29 August 2012	1.20	18,000,000	0.93	23,256,637

Order of the Board
UNITED ENERGY GROUP LIMITED
Zhang Hong Wei
Chairman

Hong Kong, 31 August 2016

As at the date of this announcement, the executive Directors 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.

* For identification purposes only