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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)

EARLY REPAYMENT OF LOAN GRANTED BY CHINA DEVELOPMENT BANK

This announcement is made by United Energy Group Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2)(a) of the Listing Rules.

Reference is made to the announcement of the Company dated 18 May 2011 (the “**Announcement**”) in relation to, amongst other things, the US\$640,000,000 loan granted by China Development Bank, Hong Kong Branch (the “**Loan**”) to the Group for the acquisition of upstream oil and gas businesses in Pakistan from British Petroleum in September 2011. Terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined herein or the context requires otherwise.

In light of better utilization of existing fund, the Group has today exercised its rights to repay the entire outstanding loan principal of US\$400,000,000 and accrual interest of approximately US\$9,637,645 up to the repayment date, being the date of this announcement, pursuant to the repayment terms of the Loan. The repayment of loan principal and interest of the Loan was fully satisfied by internal resources of the Group. After the repayment of the Loan, the Group still have sufficient resources for daily operation and long-term business development. The Group is ready to re-tap the debt capital markets if there are new funding needs in the future.

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

Hong Kong, 17 August 2017

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 of the Company are Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.

** For identification purposes only*