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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)

ISSUE OF NEW SHARES UNDER THE SHARE MATCH SCHEME FOR SCHEME YEAR 2017

<p>In relation to the Employees' participation to the Scheme for Scheme Year 2017, the Board has adopted HK\$0.335 per Share which representing the closing price of the Shares as at 1 September 2017 in accordance with the Scheme Rules as the issue price for allotment of Scheme Shares under the Scheme for Scheme Year 2017. The issue and allotment of the new Scheme Shares and the relevant aggregate number of the new Scheme Shares are subject to the further approval of the Board.</p>

Reference is made to the announcement of the Company dated 16 September 2011 in relation to the adoption of the Scheme by the Board on 16 September 2011 and the announcements of the Company dated 10 January 2012, 22 October 2012, 24 October 2013, 31 October 2014, 23 October 2015 and 11 November 2016 in relation to issue of new Shares under the Scheme.

For the purpose of the Scheme for Scheme Year 2017, the Board has adopted HK\$0.335 per Share which representing the closing price of the Shares as at 1 September 2017 in accordance with the Scheme Rules (the "Issue Price") as the issue price for allotment of Scheme Shares under the Scheme for Scheme Year 2017.

The Employer has issued an invitation letter to each of the Employees in accordance with the Scheme Rules to invite the Employees to enrol and participate in the Scheme in Scheme Year 2017. The invitation letter stated the Employers Contribution Amount and the Employee Contribution Amount and the Issue Price for the Scheme in Scheme Year 2017. After summarizing replies from the Participating Employees and conclusion of the total Employee Contribution Amount and the Employer Contribution Amount, the Employer will base on the Issue Price to ascertain the aggregate number of new Scheme Shares to be issued and allotted for the Scheme in Scheme Year 2017 under the General Mandate. Further announcement will be published when the Board approves the issue and allotment of the new Scheme Shares to be allotted for the Scheme in Scheme Year 2017 under the General Mandate.

* For identification purposes only

Definition

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“Adoption Date”	means 16 September 2011, being the date on which the Scheme was approved and adopted by the Board.
“Board”	means the board of directors of the Company, including such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer the Scheme.
“Company”	means United Energy Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liabilities, the shares of which are listed on the main board of the Stock Exchange.
“Director(s)”	means the director(s) of the Company.
“Employee(s)”	means any employee of the Employer whether part time or full time and whether becoming the employee of the Employer before or after the Adoption Date.
“Employer”	means United Energy Pakistan Limited, a company incorporated in the Republic of Mauritius, being an indirect wholly own subsidiary of the Company.
“Employee Contribution Amount”	means the sum of money from time to time contributed by the Participating Employee for the participation in the Scheme.
“Employer Contribution Amount”	means the sum of money from time to time paid by the Company out of its resources equivalent to the sum of the Employee Contribution Amount.
“General Mandate”	means the general mandate granted by the Shareholders at the annual general meeting of the Company held on 26 May 2017, under which the Directors may issue and allot up to 5,245,138,319 Shares.
“Group”	means the Company and its Subsidiaries (including the Employer) and “member of the Group” shall be construed accordingly.
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.

- “Participating Employees” means the Employees who will agree in writing to participate to the Scheme for Scheme Year 2017 in accordance with the Scheme Rules.
- “Scheme” means the share match scheme of the Company approved and adopted by the Board on the Adoption Date, in its present form or as amended from time to time in accordance with the Scheme Rules.
- “Scheme Rules” means the rules relating to the Scheme, as amended, modified or supplemented from time to time.
- “Scheme Shares” means the Shares from time to time acquired for the Participating Employees.
- “Scheme Year 2017” means the Scheme Year starting from 1 September 2017 to 31 August 2018.
- “Shareholder(s)” means the shareholders of the Company.
- “Share(s)” means ordinary shares of HK\$0.01 each in the share capital of the Company.
- “Stock Exchange” means The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 1 September 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 Meiyong and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.