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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)*

#### **SUPPLEMENTAL ANNOUNCEMENT**

#### **DISCLOSEABLE TRANSACTION – ACQUISITIONS OF OMV MAURICE ENERGY LIMITED AND OMV (PAKISTAN) EXPLORATION GESELLSCHAFT M.B.H.**

Reference is made to the announcement of United Energy Group Limited (the “**Company**”) dated 28 February 2018 in relation to the Acquisitions (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Company wishes to clarify that: (a) the consideration for the OMEL Acquisition was determined after arm’s length negotiations between the parties with reference to the value of OMEL’s oil and gas assets (approximately EUR72,357,600), adjusted based on an agreed net working capital (approximately EUR90,528,096) and financial indebtedness (approximately EUR82,269,180) as at 31 December 2016; and (b) the consideration for the OPAK Acquisition was determined after arm’s length negotiations between the parties with reference to the value of OPAK’s oil and gas assets (approximately EUR101,817,480), adjusted based on an agreed net working capital (approximately negative EUR24,598,657) and financial indebtedness (nil) as at 31 December 2016.

The Company has conducted due diligence on the reserves and resources of the oil and gas assets of OMEL and OPAK (collectively, the “**Assets**”) and come up with its own estimate value for the Assets. An independent reserve auditor, namely Gaffney Cline & Associates (“**GCA**”), was also appointed to assess the resource volume with reference to the net proved plus probable reserve attributable to both OMEL and OPAK as at 1 January 2017, and comparing the cost, risk and uncertainties of acquiring a new exploration block against the same for acquiring the Assets. The assessment result of GCA was consistent with the due diligence result of the Company.

The above clarification does not affect any other information in the Announcement.

*\* For identification purposes only*

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

9 March 2018

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (chairman) and Ms. Zhang Meiyang and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.*

*In this announcement amounts denominated in EUR have been translated into HK\$ at the rate of EUR 1.00 = HK\$9.57 and amount denominated in US\$ has been translated into HK\$ at the rate of US\$1.00 = HK\$7.80 for illustration purpose only. No representation is made that any amounts in EUR or US\$ or HK\$ have been, could have been or could be converted at the above rate or at any other rate or at any other rates or at all.*