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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors (the "**Board**") of United Energy Group Limited (the "**Company**") together with its subsidiaries, collectively the "**Group**") is pleased to announce that, with effect from 9 May 2018, Mr. Zhu Junfeng ("**Mr. Zhu**") will be appointed as a Chief Executive Officer of the Company.

Mr. Zhu, aged 57, was the former senior management of China National Petroleum Company ("CNPC") and has 34 years' work experience in oil and gas industry, nearly 21 years of which is focusing on the oversea oil and gas operating. He has been undertaking the position of JOC president across Venezuela, Sudan and Iraq. Mr. Zhu received his B.S. degree in Petroleum development from Daqing Petroleum Institute in 1983. After graduation, he joined Shengli Oilfields (Ranking No. 2 in China) as a technician. He got many honors such as Science and technology top talent and top ten outstanding youth. He is promoted gradually to SH Operation, the assistant chief engineer and the deputy director of the oil production plant during the 14 years. Starting year 1997, as one of the first overseas entrepreneurs, he was appointed to CNPC America Ltd. (Venezuela branch) (Sept. 1997-Jan.2004), CNPC GPNOC in Sudan(Jan.2004-Oct.2009) and CNPC Halfaya project in Iraq(Dec.2009-June 2016) as President successively. The partners include Total, Petronas, Exxon Mobil and BP etc. He got great achievements during his appointment and was highly praised by both the partners and the government. Meantime, he was also the Regional Manager of CNPC in Venezuela, Sudan, Iraq and Middle East during the period of 2001 to 2017.

As at the date of this announcement, Mr. Zhu does not hold any other position with the Company or any of its subsidiaries in the three years preceding the date of this announcement. Save as disclosed in this announcement, Mr. Zhu also does not hold any directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, Mr. Zhu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Zhu does not hold any interest in the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

* *For identification purposes only*

Mr. Zhu has entered into a service contract with the Company and has not been appointed for a specific term. Mr. Zhu is entitled to an annual salary of US\$600,000. His appointment is nominated by the Nomination Committee and remuneration is determined by the Board and reviewed by the Remuneration Committee of the Company with reference to the prevailing market conditions.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters relating to the appointment of Mr. Zhu as the Chief Executive Officer of the Company that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Zhu and extend its best wish to Mr. Zhu for his new role, wishing that under the leadership of Mr. Zhu, the Group can further strengthen its competitiveness in oil and gas industry and achieve greater success.

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

Hong Kong, 9 May 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 independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Ms Wang Ying.