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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)*

ANNOUNCEMENT MADE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the board of directors of United Energy Group Limited (the “**Company**”) pursuant to the disclosure requirement under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with respect to a five-year term loan facility of USD170,000,000 entered into between a bank (the “**Lender**”) and United Energy Group (Hong Kong) Limited (the “**Borrower**”), the Company and Mr. Zhang Hong Wei (the “**Major Shareholder**”), on 23 October 2018 (the “**Facility Agreement**”). Under the Facility Agreement, the Major Shareholder, among other things, is subject to a minimum shareholding percentage requirement in the Company.

TERM LOAN FACILITY OF USD170,000,000

Under the terms of the Facility Agreement, the facility shall be available for drawdown within 90 days from the date of the Facility Agreement or such later date as may be agreed between the Lender and Borrower. The entire outstanding amount of the facility must be repaid five years following the first drawdown date.

REQUIREMENT RELATING TO SHAREHOLDING OF THE MAJOR SHAREHOLDER IN THE COMPANY

Pursuant to the Facility Agreement, it shall be an event of default if the Major Shareholder, directly or indirectly, ceases to control at least 51% of the ordinary shares in the Company, own issued shares having the right to cast at least 51% of the votes capable of being cast in general meetings of the Company, or have the power to appoint or remove all of the directors of the Company. As at the date of this announcement, the Major Shareholder owns approximately 71.34% of the issued share capital of the Company.

** For identification purpose only*

On and at any time after the occurrence of an event of default which is continuing the Lender may (among other things), by written notice to the Borrower, declare that all or part of each loan made pursuant to the Facility Agreement, together with accrued interest, and all other amounts outstanding be immediately due and payable.

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

Hong Kong, 23 October 2018

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