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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 PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the board of United Energy Group Limited (the “**Company**”) pursuant to 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 amendments made to a term loan facility agreement.

The term loan facility agreement (the “**Facility Agreement**”) originally for USD200,000,000 was entered into on 13 March 2019 between, among others, a bank and a financial institution (the “**Lenders**”) and United Energy Pakistan Limited (the “**Borrower**”), pursuant to which Mr. Zhang Hong Wei (the “**Ultimate Beneficial Shareholder**”) is subject to a minimum shareholding percentage requirement in the Company. The Borrower is a wholly-owned subsidiary of the Company.

The terms of the Facility Agreement were amended on 4 July 2019.

THE LOAN FACILITY

Information on the original terms of the Facility Agreement is contained in the Company’s announcement issued on 13 March 2019.

On 4 July 2019 amendments were made to the terms of the Facility Agreement. The amendments include increasing the maximum amount that may be borrowed under the Facility Agreement from USD200,000,000 to USD287,500,000.

All amounts borrowed under the Facility Agreement must be repaid on 13 March 2020.

**For identification only*

REQUIREMENT RELATING TO SHAREHOLDING OF THE ULTIMATE BENEFICIAL SHAREHOLDER

Pursuant to the Facility Agreement, each Lender has the right to be repaid if the Ultimate Beneficial Shareholder ceases to, directly or indirectly, own 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 Ultimate Beneficial Shareholder owns approximately 71.39% of the issued share capital of the Company.

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

Hong Kong, 4 July 2019

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.