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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)

COMPLETION OF MAJOR TRANSACTION ACQUISITION OF ALL ISSUED SHARES IN KUWAIT ENERGY PUBLIC LIMITED COMPANY BY WAY OF A SCHEME OF ARRANGEMENT

The Board is pleased to announce that the conditions to completion under the Transaction Agreement were satisfied in accordance with the Transaction Agreement and the completion of the acquisition of all of the Target Shares took place on 21 March 2019.

Reference is made to the announcements of United Energy Group Limited (the “**Company**”) dated 24 September 2018 and 21 March 2019 (the “**Announcements**”) and the circular dated 27 December 2018 (the “**Circular**”) in relation to the acquisition of all of the Target Shares by way of the Scheme. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular unless the context requires otherwise.

The Board is pleased to announce that the conditions to completion under the Transaction Agreement were satisfied in accordance with the Transaction Agreement and the completion of the acquisition of all of the Target Shares took place on 21 March 2019.

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

Hong Kong, 22 March 2019

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.

** For identification purposes only*