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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

United Energy Group Limited (the “Company”) and its subsidiaries (the “Group”) are pleased to provide a business update on its Pakistan operations and assets.

On 22 August 2014, the Pakistan operations recorded a single day net production of approximately 50,008 barrels of oil equivalent (“boe”), which represented the first time when its net production rate reached above 50,000 boe levels since completion of the acquisition of the assets from BP plc in September 2011. Single day net production in the MKK blocks reached approximately 28,357 boe. This is the result of the Group making a strategic effort on the exploration and development of the enormously potential-rich MKK blocks.

Refer to the operation guidance for 2014 published on 2 April 2014, the Pakistan assets’ full year average daily net production is forecasted to be 44,000 to 46,000 boe per day (“boed”). The Group will continue its effort to achieve the forecasted production level as per the guidance.

The following table summarizes the net production level between 22 August and 27 August 2014:

	<u>Single Day net production as at 22 August 2014</u> (boe)	<u>Average daily net production between 22 August 2014 and 27 August 2014 (boed)</u>
Pakistan Assets	~50,008	~51,455
Badin	~21,651	~22,624
MKK	~28,357	~28,831

GENERAL

Shareholders and potential investors of the shares of the Company should note that the abovementioned voluntary announcement contains or will contain certain targets which may or may not materialize. Shareholders and potential investors of the shares of the Company should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 29 August 2014

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