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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.

For the period from 1 September 2014 to 15 September 2014, the Pakistan Assets achieved an average daily gross crude oil and condensate production of approximately 17,469 barrels of oil per day (“bbl/d”) and an average daily gross natural gas production of approximately 272.8 million cubic feet per day (“mmcf/d”). The following tables summarize the average daily production (unaudited) for the Pakistan Assets:

Average daily production from the period from 1 September 2014 to 15 September 2014 (Unaudited)		
	Average daily gross production	Average daily net production
Crude Oil and Condensate (bbl/d)	~17,469	~16,576
Natural Gas (mmcf/d)	~272.8	~208.2
Pakistan Assets – Total (boed)	~64,504	~52,473

Conversion Factors: Natural gas: 1 boe = 5,800 cubic feet

After surrendering the offshore blocks V & W and offshore block G in 2013 and 2014 respectively, United Energy Pakistan Limited (“UEPL”), an indirectly wholly-owned subsidiary of the Company, becomes the sole operator in all of its participating blocks in Pakistan and China. Since the exploration and development risk and cost of offshore blocks are relative high, the Group will control and limit the capital exposure in its Pakistan offshore blocks to avoid any potential adverse financial impact on its business. The surrender of offshore blocks V & W and offshore block G will allow the Group more effectively allocates its resources to explore the Pakistan opportunities under the prudent financial policy.

Furthermore, after UEPL resumed the Pakistan Assets operatorship on 16 September 2011, over 35 new oil and gas discoveries have been made by the Group in 55 exploration drillings in Badin Blocks and MKK Blocks.

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, 30 September 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 Meiyang, and the independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.