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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

Reference is made to the overseas regulatory announcement of United Energy Group Limited (the “Company”) dated 28 June 2019 pursuant to the requirements of Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to provide shareholders of the Company and the public with information of the unaudited consolidated financial statements for the three months period ended 31 March 2019 of Kuwait Energy plc, a wholly owned subsidiary of the Company, published on the Irish Stock Exchange on 28 June 2019. Please refer to the attached unaudited consolidated financial statements for the three months period ended 31 March 2019 of Kuwait Energy plc on the next pages and for reference only.

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

Hong Kong, 2 July 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 independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Ms. Wang Ying.

** For identification purposes only*

KUWAIT ENERGY PLC
CONDENSED CONSOLIDATED INCOME STATEMENT

For the three month period ended 31 March 2019

	Three month period ended		Year ended
	31 March		31 December
	2019	2018	2018
	Unaudited	Unaudited	Audited
	US\$ 000's	US\$ 000's	US\$ 000's
Continuing Operations			
Revenue	33,590	51,727	205,877
Cost of sales	(21,050)	(21,068)	(98,045)
Gross profit	12,540	30,659	107,832
Exploration expenditure written off	-	-	(1,261)
Impairment of oil and gas assets	-	-	(10,585)
Other operating expenses	(1,238)	(907)	(13,839)
General and administrative expenses	(9,973)	(7,526)	(45,602)
Operating profit	1,329	22,226	36,545
Share of results of joint venture	-	580	4,197
Change in fair value of convertible loans	(3,160)	(5,870)	(3,844)
Finance costs	(8,601)	(2,946)	(18,160)
Other income	697	198	2,848
Foreign exchange gain/(loss)	40	(55)	(3,423)
(Loss)/profit before tax	(9,695)	14,133	18,163
Taxation charge	(2,687)	(2,734)	(12,767)
(Loss)/profit for the period	(12,382)	11,399	5,396
Attributable to:			
Owners of the Company	(12,381)	11,399	5,390
Non-controlling interests	(1)	-	6
	(12,382)	11,399	5,396
(Loss)/earnings per share attributable to owners of the Company			
- Basic (cents)	(3.8)	3.5	1.7
- Diluted (cents)	(3.8)	3.5	1.7

KUWAIT ENERGY PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2019

	Three month period ended 31 March		Year ended 31 December
	2019 Unaudited US\$ 000's	2018 Unaudited US\$ 000's	2018 Audited US\$ 000's
(Loss)/profit for the period	<u>(12,382)</u>	<u>11,399</u>	<u>5,396</u>
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of retirement benefit obligation	-	-	355
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>355</u>
Total comprehensive (loss)/income for the period	<u>(12,382)</u>	<u>11,399</u>	<u>5,751</u>
Attributable to:			
Owners of the Company	(12,381)	11,399	5,745
Non-controlling interests	(1)	-	6
	<u>(12,382)</u>	<u>11,399</u>	<u>5,751</u>

KUWAIT ENERGY PLC

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2019

	31 March 2019 Unaudited US\$ 000's	31 December 2018 Audited US\$ 000's
ASSETS		
Non-current assets		
Property, plant and equipment	574,507	563,691
Other non-current assets	18,755	17,977
	<u>593,262</u>	<u>581,668</u>
Current assets		
Inventories	4,512	3,649
Trade and other receivables	154,934	132,379
Cash and bank balances	26,955	97,299
Assets classified as held for sale	3,726	3,726
	<u>190,127</u>	<u>237,053</u>
Total assets	<u><u>783,389</u></u>	<u><u>818,721</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	515,519	514,370
Share premium	179,852	179,230
Other reserves	(38,909)	(39,015)
Accumulated deficit	(486,402)	(474,021)
Equity attributable to owners of the Company	<u>170,060</u>	<u>180,564</u>
Non-controlling interest	<u>2,254</u>	<u>3,971</u>
Total equity	<u>172,314</u>	<u>184,535</u>
Non-current liabilities		
Obligations under finance leases	563	840
Provisions and other non-current liabilities	15,944	17,806
Deferred tax liabilities	791	793
	<u>17,298</u>	<u>19,439</u>
Due to the Parent Company	<u>88,366</u>	<u>-</u>
Current liabilities		
Trade and other payables	136,789	149,655
Current tax payable	15,405	12,717
Bank overdraft	3,134	-
Borrowings	248,915	248,435
Crude oil prepayments	99,999	99,999
Convertible loans	-	102,772
Obligations under finance leases	1,169	1,169
	<u>505,411</u>	<u>614,747</u>
Total liabilities	<u>611,075</u>	<u>634,186</u>
Total equity and liabilities	<u><u>783,389</u></u>	<u><u>818,721</u></u>