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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

(the “Company”)

CLARIFICATION ANNOUNCEMENT

Reference is made to the final results announcement of the Company for the year ended 31 March 2008, dated 28 July 2008 (the “**Announcement**”), in relation to the section entitled “Financial Review” on page 12, the first paragraph of which reads as follows:

“Turnover during the year under review was HK\$4.89 million (2007: HK\$15.93 million), and loss attributable to shareholders was HK\$101.50 million (2007: profit attributable to shareholder was HK\$16.82 million).”

The Company wishes to clarify, for the purposes of paragraphs 45(1) and 45(3)(a) to Appendix 16 of the Listing Rules, that this first paragraph should read as follows:

“Turnover of the Group for the year was HK\$4.89 million (2007: HK\$15.93 million), a decrease of approximately 69.30% from the prior year, which was principally attributable to the waiver of rent and management fees payable by Orient Home Shenyang Minghu Household Building Materials Company Limited, the tenant of Levels 2 and 3 of a commercial building located at No. 388-1 Shen Liao Road Shenyang Economic and Technology Development Region, Shenyang City, Liaoning Province, in the People’s Republic of China (the “**Property**”) for a period of 6 months due to repair work which had to be carried out on the Property in relation to a defective fire protection system. Audited operating loss attributable to shareholders was HK\$101.50 million (2007: profit attributable to shareholders was HK\$16.82 million), equivalent to a loss of Hong Kong HK\$0.84 cents per share (2007: profit HK\$0.15 cents per share). The loss was principally due to the substantial increase in oil exploitation expenses (which were disclosed by the Company in an announcement dated 15 August 2007) and administrative expenses.

During the year under review, the Group undertook a significant number of acquisitions and disposals, mainly as a consequence of which, the Company’s administrative expenses were increased from HK\$28.25 million to HK\$97.78 million. This increase principally consisted of increases in legal expenses, salaries and other general expenses. In addition, upon completion of the acquisition of UP&NGI during the year under review, non-fixed asset expenses for oil exploitation that were attributable to UP&NGI and amounted to HK\$76.88 million which were transferred to the profit and loss account of the Company as oil exploitation expenses.”

DEFINITIONS

“Board”	the board of Directors
“Director(s)”	directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong

By Order of the Board
UNITED ENERGY GROUP LIMITED
Zhang Meiyong
Director

18 August 2008

As at the date of this announcement, the executive Directors are Mr. Zhang Hongwei, 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.