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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 DISCLOSURE COOPERATION AGREEMENT WITH CHINA DEVELOPMENT BANK CORPORATION HONG KONG BRANCH

The Company is pleased to announce that on 18 December 2010, it entered into a five-year cooperation agreement with China Development Bank Corporation Hong Kong Branch in respect of the Group's oil and gas and natural mineral resources projects.

This is a voluntary announcement made by United Energy Group Limited (the “Company”, and together with its subsidiaries, the “Group”).

The Company is pleased to announce that on 18 December 2010, it entered into a cooperation agreement with China Development Bank Corporation Hong Kong Branch (the “Bank”) for a period of five years from the date of such cooperation agreement in respect of the Group's oil and gas and natural mineral resources projects. During such period, the Company agrees to take the Bank as its preferred financing partner and the Bank agrees to provide the Group's projects with financing supporting services including consultancy and planning. Any financing to be provided under such cooperation agreement may be by way of bilateral or syndicated loans arranged by the Bank. The Bank also agrees to give preferential consideration to financing applications in respect of the Group's projects. No commitment to lend had been made by the Bank under such cooperation agreement and the actual financing terms and amount are subject to further approvals and loan documentations.

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

Hong Kong, 20 December 2010

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