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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)

UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (“**Board**”) of United Energy Group Limited (“**Company**”) noted today’s decreases in the price and increase in the trading volume of the shares of the Company and wish to state that we are not aware of any reasons for these movements.

Regarding recent news reports on: (i) the Company’s intention to explore the potentiality of developing renewable energy in Pakistan; (ii) the potential maximum investment of US\$3 billion and; (iii) the possible means of financing for those potential projects, the Board clarifies that a wholly-owned subsidiary of the Company has signed a non-legally binding Memorandum Of Understanding (“**Non-Binding MOU**”) on 8 May 2012 with China Development Bank and Pak-China Investment Company Limited. The Non-Binding MOU does not specify any budget nor structure of the financing for the potential opportunities. Except for this Non-Binding MOU, the Company has not finalized any formal or legally binding agreements.

The Board also confirms that, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of The Rules Governing the Listing on the Stock Exchange (“**Listing Rules**”), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which may be of a price-sensitive nature.

This statement is made by the order of the Board, the directors of which individually and jointly accept responsibility for accuracy of this statement.

By Order of the Board
United Energy Group Limited
Zhang Meiyong
Director

Hong Kong, 31 May 2012

As at the date of this announcement, the executive Directors are Mr. Zhang Hong Wei, Mr. Zhu Jun, Ms Zhang Meiyong and Mr Andrew Leo Kirby, and the independent non-executive Directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.