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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

<p>The Company is pleased to announce that on 26 October 2012, it entered into the Agreement with CDBHK for a period of five years from the date of the Agreement with target size of US\$ 5 billion in respect of the acquisition of the oil and gas projects of the Group.</p>
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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 26 October 2012, it entered into a project cooperation agreement with China Development Bank Corporation Hong Kong Branch (“CDBHK”) for a period of five years from the date of such project cooperation agreement with target size of US\$ 5 billion in respect of the acquisition of the oil and gas projects of the Group (the “Agreement”). The Agreement refreshes the cooperation agreement signed with CDBHK on 18 December 2010.

During the period of the Agreement, the Group agrees to take CDBHK as its preferred financing partner and CDBHK agrees to provide the Group's projects with financing supporting services including consultancy and planning. CDBHK also agrees to give preferential consideration to financing applications in respect of the Group's projects. Any financing to be provided under the Agreement may be by way of bilateral or syndicated loans arranged by CDBHK. China Development Bank Capital Co., Ltd., a wholly-owned subsidiary of China Development Bank, will closely cooperate with the Group in relation to equity investment opportunities. The actual financing terms and conditions and the loan amount for specific projects will be subject to the contract signed by both parties and corresponding approvals and loan documentations.

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

Hong Kong, 29 October 2012

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.