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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)

ANNOUNCEMENT REGARDING DELAY IN DESPATCH OF CIRCULAR VERY SUBSTANTIAL ACQUISITION INVESTMENT IN TRANSMERIDIAN

AND

GENERAL AND SPECIAL MANDATES ISSUE OF CONVERTIBLE BONDS

Financial Adviser

Citigroup Global Markets Inc.

As the Company requires additional time for finalising certain financial information for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules that the despatch of the Circular can be postponed. The Company expects to despatch the Circular by 12 August 2008.

Reference is made to the Company's announcement dated 20 June 2008 (the "Announcement"). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

Delay in Despatch of Circular

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to Shareholders in relation to the Transactions within 21 days after publication of the Announcement, which is on or before 11 July 2008. As the Company requires additional time for finalising certain financial information of Transmeridian and pro forma financial information of the enlarged Group for inclusion in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules that the despatch of the Circular can be postponed. The Company expects to despatch the Circular by

12 August 2008.

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

Hong Kong, 10 July, 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.