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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 FURTHER 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 finalisation of disclosures to be included 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 further postponed. The Company expects to despatch the Circular by 22 September 2008.

Reference is made to the Company's announcements dated 20 June 2008 (the "**Announcement**"), 10 July 2008 (the "**Delay Announcement**") and 12 August 2008 (the "**Further Delay Announcement**"). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement, Delay Announcement and Further Delay 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 disclosed in the Further Delay Announcement, the Company required additional time to prepare the alternative disclosures pursuant to the Waiver and the Circular was expected to be despatched on or before 29 August 2008. There is a slight delay in the review by the Company's auditors of Transmeridian's financial information for the purposes of its issue to the Stock

Exchange of the letter required pursuant to Listing Rule 14.66(4) regarding the Enlarged Group's working capital. As the Circular cannot be despatched before the end of August 2008, it will also be necessary to update the indebtedness statement to be disclosed in the Circular pursuant to paragraph 28 of Part B of Appendix 1 to the Listing Rules (the "**Indebtedness Statement**"). Based on the advice received from the Company's auditors, it is estimated that it may take up to around two weeks to update the Indebtedness Statement. As the Company requires additional time to finalise the above, 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 further postponed. The Company expects to despatch the Circular by 22 September 2008.

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

29 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.