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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 30 September 2008.

Reference is made to the Company's announcement dated 20 June 2008 (the "**Announcement**") and the Company's announcements dated 10 July 2008, 12 August 2008, and 29 August 2008 (the "**Delay Announcements**"). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Delay Announcements 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 Company's announcement dated 29 August 2008, the Company's auditors required additional time to (i) review 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 (the "**Working Capital Letter**") and (ii) update the Indebtedness Statement required by paragraph 28 of Part B of Appendix 1 to the Listing Rules to a date as at 31 July 2008 (the "**Indebtedness Statement**"). Since 29 August 2008 the Company's auditors have (i) completed their review of Transmeridian's financial information for the purposes of the Working Capital Letter and (ii) updated the Indebtedness Statement to a date as at 31 July 2008.

Due to the need to finalise certain proposed terms and disclosures in relation to the Convertible Bonds and the basis upon which the Convertible Bonds are to be issued, 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 30 September 2008.

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

22 September, 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.