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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)

(the “Company”)

PURCHASE OF SENIOR NOTES

The Company wishes to announce that on 5 June 2008, it made an on-market purchase of the Senior Notes with a face value of approximately US\$43,000,000 for the sum of approximately US\$28,000,000 (the “Purchase”).

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1. Details of the Purchase

Date

5th June 2008

Parties

The Company made the purchase on-market with a person which, to the best of the Directors’ knowledge, information and belief, was a third party independent of the Company.

Principal Terms

The Company purchased the Senior Notes with a face value of approximately US\$43,000,000 for approximately US\$28,000,000 which was paid in full on 10 June 2008. The interest receivable by the Company under the Senior Notes was 12% per annum.

As of the date of this announcement, the total interest payments received by the Company in respect of the Senior Notes is approximately US\$1,300,000.

2. Reasons for the Purchase

The Purchase was effected as a short-term investment in view of the pricing and interest rate of the Senior Notes and to allow the Company to utilise part of its surplus cash reserves (which, as at the date of the Purchase, totalled approximately US\$250,000,000) as part of its treasury management activities.

3. Principal business activities of the Company and the Senior Notes Issuer

The Company is an investment holding company and the principal activities of its subsidiaries include investment holding, property development and investment and management and an oil resources business.

The Senior Notes Issuer is a British Virgin Islands company and a wholly owned subsidiary of Transmeridian, whose common stock is listed on the American Stock Exchange. Investors seeking the latest financial information on Transmeridian are directed to the Form 10-Q publicly filed by Transmeridian at the United States Securities and Exchange Commission on 4 November, 2008.

DEFINITIONS

“Board”	the board of Directors
“Director(s)”	directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Senior Notes”	the 12% senior secured notes due 2010 issued by the Senior Notes Issuer and guaranteed by Transmeridian
“Senior Notes Issuer”	Transmeridian Exploration Inc., a British Virgin Islands company and a wholly owned subsidiary of Transmeridian
“Transmeridian”	Transmeridian Exploration Incorporated, a corporation incorporated under the laws of the state of Delaware, the United States of America
“US\$”	United States Dollar, the lawful currency of the United States of America

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

14 November, 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.